

2009 SESSION

INTRODUCED

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HOUSE BILL NO. 2439

Offered January 14, 2009

Prefiled January 14, 2009

A *BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:03, relating to the honorably discharged veteran job creation income tax credit.*

Patron—Poisson

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:03 as follows:

§ 58.1-439.12:03. *Honorably discharged veteran job creation tax credit.*

A. For taxable years beginning on or after January 1, 2009, but before January 1, 2014, a corporation shall be eligible for a credit against the tax levied pursuant to § 58.1-320 or 58.1-400 for each new job that is created and filled by an honorably discharged veteran. The credit shall be allowed in the taxable year following the year in which the job has been filled and in each of the succeeding years in which the job continues to be filled. The amount of the credit for each new job filled by such veteran shall be (i) two percent of each annual salary that is less than \$50,000, and (ii) \$1,000 for each annual salary that is \$50,000 or more.

B. For purposes of this section:

"Honorably discharged veteran" means any veteran who served in any of the United States armed services, either on active duty or in the reserves or National Guard, and received an honorable discharge.

"Job" means the full-time employment of an individual in Virginia by a corporation for at least 1,960 hours during the calendar year.

C. To qualify for the tax credit provided in subsection A, a corporation must demonstrate that a job was created and filled by an honorably discharged veteran in the taxable year prior to the year for which the credit is claimed or was continued from the previous taxable year in which a credit was claimed.

D. In the case of a partnership or limited liability company, the credit shall be allocated to the corporate partners or corporate members in proportion to their ownership or interest in the partnership or limited liability company.

E. A corporation shall not be eligible for a tax credit pursuant to this section if such corporation is allowed a major business facility job tax credit pursuant to § 58.1-439.

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