

2009 SESSION

INTRODUCED

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SENATE BILL NO. 1231

Offered January 14, 2009

Prefiled January 13, 2009

A BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.12, relating to an energy-efficient equipment tax credit.

Patron—Barker

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 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.12 as follows:

§ 58.1-339.12. Energy-efficient equipment tax credit.

A. For taxable years beginning on or after January 1, 2011, any taxpayer shall be allowed a credit against the tax imposed by § 58.1-320 in an amount equaling five percent of expenditures made on or after January 1, 2009, for energy-efficient equipment, as defined herein, that is installed in his personal residence in which he resides for more than half of each year.

B. For purposes of this section, "energy-efficient equipment" means equipment that (i) uses solar or geothermal energy, or any form of renewable energy approved by the Secretary of Natural Resources through regulations, and (ii) is a substitute for traditional fossil fuel energy for water heating, active space heating and cooling, passive heating, and electricity generation. The term also includes related devices necessary for collecting, storing, exchanging, conditioning, or converting solar energy to other useful forms of energy.

C. The amount of the credit shall not exceed \$2,500 for all energy-efficient equipment expenditures made during the time period provided for in subsection A or the tax imposed by this chapter, whichever is less. In determining such expenditures, the labor of the taxpayer shall not be included. If the credit exceeds the tax imposed by this chapter for the taxable year, such excess may be carried over for the next five taxable years by the taxpayer.

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