

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-301 of the Code of Virginia, relating to conformity of the*
3 *Commonwealth's taxation system with the Internal Revenue Code.*

4 [S 985]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-301 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-301. Conformity to Internal Revenue Code.

9 A. Any term used in this chapter shall have the same meaning as when used in a comparable context
10 in the laws of the United States relating to federal income taxes, unless a different meaning is clearly
11 required.

12 B. Any reference in this chapter to the laws of the United States relating to federal income taxes
13 shall mean the provisions of the Internal Revenue Code of 1954, and amendments thereto, and other
14 provisions of the laws of the United States relating to federal income taxes, as they existed on
15 December 31, ~~2007~~ 2008, except for:

16 1. The special depreciation allowance for certain property provided for under §§ 168 (k), *168 (l)*, *168*
17 *(m)*, *1400L*, and *1400N* of the Internal Revenue Code; and

18 2. The carry-back of certain net operating losses for five years under § 172 (b) (1) (H) of the Internal
19 Revenue Code.

20 **2. That an emergency exists and this act is in force from its passage.**

ENROLLED

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