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HOUSE BILL NO. 237

Offered January 13, 2010

Prefiled January 11, 2010

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 the job creation tax credit.*

Patron—Janis

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. Job creation tax credit.

A. Beginning on or after January 1, 2010, any individual, limited liability company or partnership that creates and fills 10 or more new full-time positions in the Commonwealth shall be entitled to a one-time credit against the taxes imposed by § 58.1-320 in an amount equal to 10 percent of the individual's, limited liability company's, or partnership's gross annual income, provided the new full-time positions are filled for a minimum of 24 consecutive months prior to the taxable year for which the credit may be taken by the taxpayer.

B. The amount of any credit attributable to job creation and hiring by a partnership or limited liability company shall be allocated to the individual partners or members, as the case may be, in proportion to their ownership interests.

C. Any tax credit not used for the taxable year may be carried over for credit against the taxpayer's income tax in the five succeeding taxable years.

INTRODUCED

HB237