

VIRGINIA ACTS OF ASSEMBLY -- 2011 SESSION

CHAPTER 563

An Act to amend the Code of Virginia by adding in Article 10 of Chapter 3 of Title 58.1 a section numbered 58.1-423, relating to tax revenues generated by commercial spaceflight; Virginia Commercial Space Flight Authority.

[S 1447]

Approved March 25, 2011

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 10 of Chapter 3 of Title 58.1 a section numbered 58.1-423 as follows:

§ 58.1-423. Income tax paid by commercial spaceflight entities.

A. Beginning July 1, 2011, and for fiscal years 2012, 2013, 2014, and 2015, the portion of the net revenue generated by qualified corporations that is attributable to the sale of commercial human spaceflights or commercial spaceflight training, or is incidental to the sale of commercial human spaceflights, shall be transferred to the Virginia Commercial Space Flight Authority, established pursuant to Article 2 (§ 2.2-2201 et seq.) of Chapter 22 of Title 2.2. The Tax Commissioner shall make a written certification to the Comptroller within 15 days of the close of each calendar quarter providing an estimate of the portion of the net revenue generated during the calendar quarter by the qualified corporations that is attributable to the sale of commercial human spaceflights or commercial spaceflight training or is incidental to the sale of commercial human spaceflights. Not later than 30 days after the close of each quarter, the Comptroller shall transfer to the Virginia Commercial Space Flight Authority an amount from the general fund that is equal to the estimate provided by the Tax Commissioner.

B. For purposes of this section, a qualified corporation is a corporation that engages in commercial human spaceflights or commercial spaceflight training.