

2011 SESSION

INTRODUCED

11103638D

HOUSE BILL NO. 2518

Offered January 21, 2011

A *BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:06, relating to mine inspection income tax credit.*

Patrons—Morefield, Bell, Richard P. and Kilgore

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 58.1-439.12:06 as follows:

§ 58.1-439.12:06. Mine inspection tax credit.

A. For taxable years beginning on or after January 1, 2012, an operator, as defined in § 45.1-161.8 and in 30 U.S.C. § 802, shall be allowed a credit against the taxes imposed pursuant to Articles 2 (§ 58.1-320 et seq.) and 10 (§ 58.1-400 et seq.) for all personnel expenses associated with providing an employee or employees to accompany or assist a mine inspector, as defined in § 45.1-161.8, or a delegate of the Secretary of Labor as provided in 30 U.S.C. § 802, during any inspection or review of any coal mine by such mine inspector or delegate of the Secretary of Labor.

B. For purposes of this section, the amount of any credit attributable to a partnership, electing small business corporation (S corporation), or limited liability company shall be allocated to the individual partners, shareholders, or members, respectively, in proportion to their ownership or interest in such business entities.

C. The amount of tax credits available to any operator under this section in any taxable year shall not exceed the operator's tax liability. Any unused tax credit may be carried forward for the next 10 years or until the full credit is taken, whichever occurs first.

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