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1 **HOUSE BILL NO. 18**
2 Offered January 11, 2012
3 Prefiled December 5, 2011
4 *A BILL to amend and reenact § 58.1-423 of the Code of Virginia, relating to the transfer of certain*
5 *income tax revenue generated by space flight entities to the Virginia Commercial Space Flight*
6 *Authority.*
7 —————————
   Patrons—Kilgore and Lewis
8 —————————
9 Referred to Committee on Finance
10 —————————
11 **Be it enacted by the General Assembly of Virginia:**
12 **1. That § 58.1-423 of the Code of Virginia is amended and reenacted as follows:**
13 § 58.1-423. Income tax paid by commercial spaceflight entities.
14 A. Beginning July 1, 2011, and for fiscal years 2012, 2013, 2014, and 2015, the portion of the ~~net~~
15 *income tax* revenue generated by qualified corporations *or limited liability companies* that is attributable
16 to the sale of commercial human spaceflights or commercial spaceflight training, *regardless of the point*
17 *of sale or where space flight takes place,* or is incidental to the sale of commercial human spaceflights,
18 shall be transferred to the Virginia Commercial Space Flight Authority~~,~~ established pursuant to Article 2
19 (§ 2.2-2201 et seq.) of Chapter 22 of Title 2.2. The Tax Commissioner shall make a written certification
20 to the Comptroller within 15 days of the close of each calendar quarter providing an estimate of the
21 portion of the ~~net~~ *Virginia income tax* revenue generated during the calendar quarter by the qualified
22 corporations *or limited liability companies* that is attributable to the sale of commercial human
23 spaceflights or commercial spaceflight training or is incidental to the sale of commercial human
24 spaceflights. Not later than 30 days after the close of each quarter, the Comptroller shall transfer to the
25 Virginia Commercial Space Flight Authority an amount from the general fund that is equal to the
26 estimate provided by the Tax Commissioner.
27 B. For purposes of this section, a qualified corporation *or limited liability company* is a corporation
28 *or limited liability company* that engages in commercial human spaceflights or commercial spaceflight
29 training.
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