

2012 SESSION

INTRODUCED

12102745D

HOUSE BILL NO. 323

Offered January 11, 2012

Prefiled January 10, 2012

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-1204.2, relating to the bank franchise tax; apportionment.*

Patron—Massie

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-1204.2 as follows:

§ 58.1-1204.2. Apportionment of tax for banks operating in multiple states.

If any bank has offices located in one or more other states, the tax imposed pursuant to this chapter shall be apportioned to the Commonwealth by multiplying it by a fraction, the numerator of which is the total deposits of the bank in Virginia, less any time certificates of deposit of \$100,000 or more, and the denominator of which is the total deposits of the bank in all states, less any time certificates of deposit of \$100,000 or more.

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