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SENATE BILL NO. 354

Offered January 11, 2012

Prefiled January 11, 2012

A BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.13, relating to beehive tax credit.

Patron—Deeds

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 58.1-339.13 as follows:

§ 58.1-339.13. Beehive tax credit.

A. For taxable years beginning on and after January 1, 2012, but before January 1, 2015, any taxpayer who purchases equipment to start a new beehive shall be entitled to a credit against the tax levied pursuant to § 58.1-320 of an amount equal to $200 per new hive, not to exceed $2,400 per year. In order to be eligible, the taxpayer shall register as a beekeeper with the Virginia Department of Agriculture and Consumer Services and request and receive an inspection of his new hives from the Virginia Department of Agriculture and Consumer Services.

B. The total amount of tax credits under this section for a calendar year shall not exceed $500,000. In the event that applications for such credits exceed $500,000 for any calendar year, the Department of Taxation shall allocate the credits on a pro rata basis.

C. If the amount of the credit exceeds the taxpayer's liability for the taxable year, the excess may be carried over for credit against the income taxes of the taxpayer in the next five taxable years or until the total credit amount has been taken, whichever occurs first.

2. That the Virginia Department of Agriculture and Consumer Services shall compile, maintain, and distribute a Virginia Beekeeping Guide to provide information to beekeepers on beekeeping.

INTRODUCED

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