

§ 3-5.04 NEIGHBORHOOD ASSISTANCE ACT TAX CREDIT

A. The \$50,000 taxable year limitation on individual tax credits under the Neighborhood Assistance Act pursuant to § 58.1-439.24 of the Code of Virginia shall not apply in any taxable year beginning in the relevant fiscal year of the Commonwealth if, after an equitable allocation of tax credits under the Act of such relevant fiscal year, the total amount of tax credits granted for all programs approved under the Act for such fiscal year was less than \$15.0 million.

B. For purposes of this section, the term "individual" means the same as that term is defined in § 58.1-302, but excluding any individual included in the definition of a "business firm" as such term is defined in § 58.1-439.18.