

§ 3-5.02 RETALIATORY COSTS TO OTHER STATES TAX CREDIT

Notwithstanding any other provision of law, for license years beginning on and after July 1, 2006 and taxable years ending on and after December 31, 2006, the amount of the Tax Credit for Retaliatory Costs to Other States available under § 58.1-2510, Code of Virginia for those companies not receiving a credit for the taxable year 2000, shall be limited to 60 percent of the retaliatory costs paid to other states for those companies or groups having more than 100 qualified full-time employees in this Commonwealth during the entire license year and who met the definition of "qualified investment" on or after January 1, 2001. In addition, such credit for those companies receiving a credit for the taxable year 2000 shall be limited to \$1,600,000 for license years beginning on and after July 1, 2010, and taxable years ending on and after December 31, 2010, provided, however, that no more than \$266,667 of such refund shall reduce the amount deposited to the Priority Transportation Trust Fund pursuant to § 58.1-2531.