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HOUSE BILL NO. 1804

Offered January 9, 2013

Prefiled January 8, 2013

A *BILL to amend the Code of Virginia by adding in Chapter 17 of Title 58.1 an article numbered 10, consisting of sections numbered 58.1-1742 through 58.1-1745, relating to state severance tax; uranium.*

Patron—Miller

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 Chapter 17 of Title 58.1 an article numbered 10, consisting of sections numbered 58.1-1742 through 58.1-1745, as follows:

*Article 10.**Uranium Severance Tax.***§ 58.1-1742. Tax levied.**

There is hereby levied a license tax on every person engaging in the business of severing uranium from the earth. The tax shall be at a rate of three percent of the gross receipts from the sale of uranium severed within the Commonwealth. Such gross receipts shall be the fair market value measured at the time such uranium is utilized or sold for utilization in the Commonwealth or at the time such uranium is in transit for shipment therefrom.

§ 58.1-1743. Records to be kept.

The producers of uranium and common carriers shall maintain records and file reports showing the quantities of and receipts from uranium that they have produced or transported.

§ 58.1-1744. Collection.

The tax levied by this article shall be collected by the Department of Taxation in the same manner as the income tax imposed under Chapter 3 (§ 58.1-300 et seq.), as provided by the rules and regulations promulgated by the Tax Commissioner.

§ 58.1-1745. Disposition of proceeds.

All revenues generated pursuant to this article, minus the necessary expenses of the Department for the administration of the tax, as certified by the Commissioner, shall be distributed as follows:

1. One-half of the revenues shall be deposited into the general fund; and

2. One-half of the revenues shall be distributed to the locality in which the uranium was severed from the earth.

INTRODUCED

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