

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend the Code of Virginia by adding in Article 1 of Chapter 3 of Title 58.1 a section*
3 *numbered 58.1-318, relating to investments that qualify for tax credits; qualified websites.*

4 [H 1872]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the Code of Virginia is amended by adding in Article 1 of Chapter 3 of Title 58.1 a**
8 **section numbered 58.1-318 as follows:**

9 **§ 58.1-318. Investments eligible for tax credits.**

10 *A. For purposes of this section, "funding portal" means a website that (i) allows accredited investors*
11 *to participate in general solicitation transactions by an issuer that meet the requirements of § 4(a)(6) of*
12 *the Securities Act of 1933, P.L. 112-106, or (ii) is an online broker or funding portal registered with the*
13 *federal Securities Exchange Commission pursuant to § 4A(a) of the Securities Act of 1993, P.L. 112-106.*

14 *B. Any investment made by a taxpayer that is transacted via an online general solicitation, an online*
15 *broker, or a funding portal shall be eligible for any tax credit authorized pursuant to this chapter, so*
16 *long as the investment itself meets the criteria set forth in the statute specifically authorizing the credit.*

17 **2. That the Department of Taxation shall develop guidelines that will facilitate the submission of**
18 **electronic documents required to be submitted by a taxpayer to document or verify that an**
19 **investment eligible for a tax credit has been made.**

ENROLLED

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