

## 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 unclaimed tax credits; report.*

4 [S 1296]

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. Unclaimed tax credits; report.**

10 *If any tax credit authorized pursuant to this title has not been claimed by any taxpayer during the*  
11 *preceding five calendar years, such credit shall be deemed obsolete, and the Department shall not*  
12 *authorize any taxpayer to claim such credit against any tax levied pursuant to this title in future*  
13 *calendar years except as expressly authorized by the General Assembly. The Department shall report to*  
14 *the House Committee on Appropriations, the House Committee on Finance, and the Senate Committee*  
15 *on Finance no later than February 1 of each year as to all credits that are deemed obsolete and shall*  
16 *publish such report on its website.*

17 *For purposes of this section, a credit shall be considered claimed in the calendar year when it is*  
18 *claimed by a taxpayer and shall not include the carryover or transfer of a credit in subsequent years as*  
19 *authorized by law, nor shall this section be interpreted to prevent the lawful carryover or transfer of a*  
20 *credit previously authorized by the Department.*

ENROLLED

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