

12103260D

SENATE BILL NO. 178

Offered January 11, 2012

Prefiled January 10, 2012

A BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:11, relating to satellite office expenses tax credit.

Patrons—Stuart and Reeves

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 Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:11 as follows:

§ 58.1-439.12:11. Satellite office or operation expenses tax credit.

A. For taxable years beginning on or after January 1, 2012, any corporation that invests at least \$250,000 to open a satellite office or operation in a Virginia locality that reduces the commute of at least 10 current employees to five miles or less is eligible to claim a \$250,000 credit against the tax levied pursuant to § 58.1-400. No taxpayer shall be eligible for more than one \$250,000 credit per taxable year.

B. If the credit exceeds the taxpayer's tax liability for the taxable year, the excess amount may be carried forward and claimed against income taxes for the next three taxable years or until such credit is fully taken, whichever occurs first. The amount of the credit allowed pursuant to this section shall not exceed the tax imposed for such taxable year.

INTRODUCED

SB178