

2014 SESSION

INTRODUCED

14103086D

SENATE BILL NO. 112

Offered January 8, 2014

Prefiled December 27, 2013

A *BILL to provide tax relief to certain businesses for local license taxes and local taxes on machinery and tools.*

Patron—Stanley

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. That the General Assembly shall include in each general appropriation act a sum sufficient appropriation to pay on behalf of taxpayers the total amount of license taxes under Chapter 37 (§ 58.1-3700 et seq.) of Title 58.1 of the Code of Virginia and personal property taxes on machinery and tools owed to any county, city, or town for each calendar year in which the locality has an annual unemployment rate for the most recent calendar year for which such data is available that is equal to or greater than twice the final statewide average unemployment rate for that calendar year. Such payments to a locality shall continue until the applicable county, city, or town's annual unemployment rate for the most recent calendar year for which such data is available is equal to or less than the final statewide average unemployment rate for that calendar year.

Each locality receiving payments pursuant to § 1 shall show the amount received as a credit on the tax bills to applicable taxpayers. For any calendar year that a locality receives payments under § 1, the locality shall not impose a tax rate for the applicable tax higher than the rate in effect for that tax on December 31, 2013.

2. That the Department of Taxation shall develop and publish guidelines to carry out the provisions of this act.

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