2015 SESSION

 15102342D HOUSE BILL NO. 1831 Offered January 14, 2015 Prefiled January 13, 2015 A BILL to amend and reenact § 58.1-339.8 of the Code of Virginia, relating to the income tax credit low-income taxpayers. Patron—Plum Referred to Committee on Finance Be it enacted by the General Assembly of Virginia: 1. That § 58.1-339.8 of the Code of Virginia: 1. That § 58.1-339.8 of the Code of Virginia is amended and reenacted as follows: § 58.1-339.8. Income tax credit for low-income taxpayers. A. As used in this section, unless the context requires otherwise: "Family Virginia adjusted gross income" means the combined Virginia adjusted gross income of individual, the individual's spouse, and any person claimed as a dependent on the individual's or spouse's income tax return for the taxable year. "Poverty guidelines" means the poverty guidelines for the 48 contiguous states and the District Columbia updated annually in the Federal Register by the U.S. Department of Health and Hun Services under the authority of § 673(2) of the Omnibus Budget Reconciliation Act of 1981. "Virginia adjusted gross income" has the same meaning as the term is defined in § 58.1-321. B. I. For taxable years beginning on and after January 1, 2000, any individual or persons filing joint return whose family Virginia adjusted gross income does not exceed 100 percent of the pover guidelines published during such taxable year, shall be allowed a <i>onarefundable</i> credit against the levied pursuant to § 58.1-320 in an amount equal to \$300 each for the individual, the individual spouse, and any person claimed as a dependent on the individual's or married persons income returns, the credit provided under this section shall be allowed against the tax for only one of such tax a dependent of the individual or married persons. 2. For taxable years beginning on and after January 1, 2006, any individual or married per	
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30 a dependent of the individual or of married persons.	
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51 2. For taxable years beginning on and after January 1. 2000, any individual of married berse	ns.
32 eligible for a tax credit pursuant to § 32 of the Internal Revenue Code, may for the taxable year, in 1	
33 of the credit authorized under subdivision \mathbf{B} 1, claim a nonrefundable credit against the tax impo	sed
34 pursuant to § 58.1-320 in an amount equal to 20 percent of the credit claimed by the individual	
35 married persons for federal individual income taxes pursuant to § 32 of the Internal Revenue Code	
36 the taxable year. In no case shall a household be allowed a credit pursuant to this subdivision a 37 subdivision P_{1} and f_{2} for the same taughle way	ind
 37 subdivision B 1 or 3 for the same taxable year. 38 3. For taxable years beginning on and after January 1, 2015, any individual or married person 	20 6
39 eligible for a tax credit pursuant to § 32 of the Internal Revenue Code, may for the taxable year, in l	
40 of the credit authorized under subdivision 1 or 2, claim a refundable credit against the tax impo	
41 pursuant to § 58.1-320 in an amount equal to 10 percent of the credit claimed by the individual	
42 married persons for federal individual income taxes pursuant to § 32 of the Internal Revenue Code	
43 the taxable year. The refundable credit shall be claimed on the Virginia income tax return a	
44 redeemed by the Tax Commissioner. In no case shall a household be allowed a credit pursuant to a	his
45 subdivision and subdivision 1 or 2 for the same taxable year.	. 6
46 4. For purpose of this subdivision subsection, "household" means an individual and in the case 47 married persons, the individual and his spouse regardless of whether or not the individual and his spo	
47 married persons, the individual and his spouse regardless of whether or not the individual and his spo48 file combined or separate Virginia individual income tax returns.	190
49 C. The amount of the credit provided pursuant to subsection B subdivisions $B \ 1$ and $B \ 2$ for a	inv
50 taxable year shall not exceed the individual's or married persons' Virginia income tax liability.	5
51 D. Notwithstanding any other provision of this section, no credit shall be allowed pursuant	to
52 subsection B in any taxable year in which the individual, the individual's spouse, or both, or any per-	son
53 claimed as a dependent on such individual's or married persons' income tax return, claims one or a	ıny
54 combination of the following on his or their income tax return for such taxable year: 55 1 The subtraction under subdivision C 11 of \$59,1,222	
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57 58 4. The deduction for the additional personal exemption for blind or aged taxpayers under subdivis	

INTRODUCED

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- D 2 b of § 58.1-322; or
 5. The deduction under subdivision D 5 of § 58.1-322.
 2. That the provisions of this act shall become effective for taxable years beginning on or after January 1, 2015. 61
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