

2016 SESSION

INTRODUCED

16101358D

SENATE BILL NO. 506

Offered January 13, 2016

Prefiled January 12, 2016

A BILL to amend the Code of Virginia by adding a section numbered 58.1-1817.1, relating to waiver of tax penalties for small businesses.

Patron—Sturtevant

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-1817.1 as follows:

§ 58.1-1817.1. Waiver of tax penalties for small businesses.

As used in this section, "small business" means an independently owned and operated business that has been organized pursuant to Virginia law or maintains a principal place of business in Virginia and has 250 or fewer employees in its base year.

Any tax penalties authorized under this title shall be waived for a small business during its first two years of operation, provided that such small business enters into an agreement pursuant to § 58.1-1817.

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SB506