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SENATE BILL NO. 506

Senate Amendments in [] — January 28, 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 Prior to Engrossment—Senator 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 10] or fewer employees in its base year.

Any [~~tax penalties authorized under this title~~ penalties related to taxes administered by the Department] 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.

ENGROSSED

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