## 2016 SESSION

INTRODUCED

SB512

	16103898D
1	SENATE BILL NO. 512
2	Offered January 13, 2016
3	Prefiled January 12, 2016
4 5	A BILL to amend and reenact § 58.1-320 of the Code of Virginia, relating to individual income tax; rate of taxation.
6	
7	Patron—Sturtevant
7 8 9	Referred to Committee on Finance
10	Be it enacted by the General Assembly of Virginia:
<b>11</b>	1. That § 58.1-320 of the Code of Virginia is amended and reenacted as follows:
12	§ 58.1-320. Imposition of tax.
13	A tax is hereby annually imposed on the Virginia taxable income for each taxable year of every
14 15	individual as follows: Two percent on income not exceeding \$3,000 for taxable years beginning before January 1, 2017;
15 16	One and three-quarters percent on income not exceeding \$3,000 for taxable years beginning January
17	1, 2017, through December 31, 2017;
18	One and one-half percent on income not exceeding \$3,000 for taxable years beginning January 1,
19	2018 through December 31, 2018;
20 21	One and one-quarter percent on income not exceeding \$3,000 for taxable years beginning January 1, 2019 through December 31, 2019;
22	One percent on income not exceeding \$3,000 for taxable years beginning on and after January 1,
23	2020;
24	Three percent on income in excess of \$3,000, but not in excess of \$5,000 for taxable years
25 26	beginning before January 1, 2017; Two and three-quarters percent on income in excess of \$3,000, but not in excess of \$5,000 for
20 27	taxable years beginning January 1, 2017, through December 31, 2017;
28	Two and one-half percent on income in excess of \$3,000, but not in excess of \$5,000 for taxable
29	years beginning January 1, 2018, through December 31, 2018;
30 31	Two and one-quarter percent on income in excess of \$3,000, but not in excess of \$5,000 for taxable years beginning January 1, 2019, through December 31, 2019;
32	Two percent on income in excess of \$3,000, but not in excess of \$5,000 for taxable years beginning
33	on and after January 1, 2020;
34	Five percent on income in excess of \$5,000, but not in excess of \$12,000 for taxable years beginning
35 36	before January 1, 1987; Five percent on income in excess of \$5,000 but not in excess of \$14,000 for taxable years beginning
30 37	January 1, 1987, through December 31, 1987;
38	Five percent on income in excess of \$5,000 but not in excess of \$15,000 for taxable years beginning
	January 1, 1988, through December 31, 1988;
40 41	Five percent on income in excess of \$5,000 but not in excess of \$16,000 for taxable years beginning January 1, 1989, through December 31, 1989;
42	Five percent on income in excess of \$5,000 but not in excess of \$17,000 for taxable years beginning
43	January 1, 1990, through December 31, 2016;
44	Four and three-quarter percent on income in excess of \$5,000 but not in excess of \$17,000 for
45 46	taxable years beginning January 1, 2017, through December 31, 2017; Four and one-half percent on income in excess of \$5,000 but not in excess of \$17,000 for taxable
40	years beginning January 1, 2018, through December 31, 2018;
48	Four and one-quarter percent on income in excess of \$5,000 but not in excess of \$17,000 for taxable
<b>49</b>	years beginning January 1, 2019, through December 31, 2019;
50 51	Four percent on income in excess of \$5,000 but not in excess of \$17,000 for taxable years beginning on and after January 1, 2020;
51 52	on and after January 1, 2020; Five and three-quarters percent on income in excess of \$12,000 for taxable years beginning before
53	January 1, 1987;
54	Five and three-quarters percent on income in excess of \$14,000 for taxable years beginning January
55 56	1, 1987, through December 31, 1987; Five and three-quarters percent on income in excess of \$15,000 for taxable years beginning January
50 57	1, 1988, through December 31, 1988;
58	Five and three-quarters percent on income in excess of \$16,000 for taxable years beginning January

**59** 1, 1989, through December 31, 1989; and

- 60 Five and three-quarters percent on income in excess of \$17,000 for taxable years beginning on and 61 after January 1, 1990, *through December 31, 2016*;
- 62 Five and one-half percent on income in excess of \$17,000 for taxable years beginning January 1,
- 63 2017, through December 31, 2017;
- 64 Five and one-quarter percent on income in excess of \$17,000 for taxable years beginning January 1, 65 2018, through December 31, 2018;
- 66 Five percent on income in excess of \$17,000 for taxable years beginning January 1, 2019, through 67 December 31, 2019; and
- 68 Four and three-quarters percent on income in excess of \$17,000 for taxable years beginning on and
- **69** after January 1, 2020.