

16103898D

**SENATE BILL NO. 512**

Offered January 13, 2016

Prefiled January 12, 2016

A *BILL to amend and reenact § 58.1-320 of the Code of Virginia, relating to individual income tax; rate of taxation.*

\_\_\_\_\_  
Patron—Sturtevant

\_\_\_\_\_  
Referred to Committee on Finance

**Be it enacted by the General Assembly of Virginia:****1. That § 58.1-320 of the Code of Virginia is amended and reenacted as follows:****§ 58.1-320. Imposition of tax.**

A tax is hereby imposed on the Virginia taxable income for each taxable year of every individual as follows:

Two percent on income not exceeding \$3,000 *for taxable years beginning before January 1, 2017;*  
One and three-quarters percent on income not exceeding \$3,000 *for taxable years beginning January 1, 2017, through December 31, 2017;*

One and one-half percent on income not exceeding \$3,000 *for taxable years beginning January 1, 2018 through December 31, 2018;*

One and one-quarter percent on income not exceeding \$3,000 *for taxable years beginning January 1, 2019 through December 31, 2019;*

One percent on income not exceeding \$3,000 *for taxable years beginning on and after January 1, 2020;*

Three percent on income in excess of \$3,000, but not in excess of \$5,000 *for taxable years 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 taxable years beginning January 1, 2017, through December 31, 2017;*

Two and one-half percent on income in excess of \$3,000, but not in excess of \$5,000 *for taxable years beginning January 1, 2018, through December 31, 2018;*

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;*

Two percent on income in excess of \$3,000, but not in excess of \$5,000 *for taxable years beginning on and after January 1, 2020;*

Five percent on income in excess of \$5,000, but not in excess of \$12,000 *for taxable years beginning before January 1, 1987;*

Five percent on income in excess of \$5,000 but not in excess of \$14,000 *for taxable years beginning January 1, 1987, through December 31, 1987;*

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;*

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;*

Five percent on income in excess of \$5,000 but not in excess of \$17,000 *for taxable years beginning January 1, 1990, through December 31, 2016;*

Four and three-quarter percent on income in excess of \$5,000 but not in excess of \$17,000 *for 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 years beginning January 1, 2018, through December 31, 2018;*

Four and one-quarter percent on income in excess of \$5,000 but not in excess of \$17,000 *for taxable years beginning January 1, 2019, through December 31, 2019;*

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;*

Five and three-quarters percent on income in excess of \$12,000 *for taxable years beginning before January 1, 1987;*

Five and three-quarters percent on income in excess of \$14,000 *for taxable years beginning January 1, 1987, through December 31, 1987;*

Five and three-quarters percent on income in excess of \$15,000 *for taxable years beginning January 1, 1988, through December 31, 1988;*

Five and three-quarters percent on income in excess of \$16,000 *for taxable years beginning January*

INTRODUCED

SB512

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.*