

VIRGINIA ACTS OF ASSEMBLY -- 2017 SESSION

CHAPTER 718

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

[S 793]

Approved March 24, 2017

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 10 or fewer employees.

Any 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. However, the Department shall not be required to waive the penalty imposed by § 58.1-1816 or any civil penalties for the failure to remit state sales or withholding taxes.