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SENATE BILL NO. 788

Offered January 11, 2017

Prefiled August 22, 2016

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

Patrons—Sturtevant and Chase

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

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

One and one-quarter percent on income not exceeding \$3,000 for taxable years beginning January 1, 2020, through December 31, 2020;

One percent on income not exceeding \$3,000 for taxable years beginning on and after January 1, 2021;

Three percent on income in excess of \$3,000; but not in excess of \$5,000 *for taxable years beginning before January 1, 2018;*

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, 2018, through December 31, 2018;

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, 2019, through December 31, 2019;

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, 2020, through December 31, 2020;

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, 2021;

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, 2017;

Four and three-quarters 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-half 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 and one-quarter percent on income in excess of \$5,000 but not in excess of \$17,000 for taxable years beginning January 1, 2020, through December 31, 2020;

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, 2021;

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

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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, 2017;
62 *Five and one-half percent on income in excess of \$17,000 for taxable years beginning January 1,*
63 *2018, through December 31, 2018;*
64 *Five and one-quarter percent on income in excess of \$17,000 for taxable years beginning January 1,*
65 *2019, through December 31, 2019;*
66 *Five percent on income in excess of \$17,000 for taxable years beginning January 1, 2020, through*
67 *December 31, 2020; and*
68 *Four and three-quarters percent on income in excess of \$17,000 for taxable years beginning on and*
69 *after January 1, 2021.*