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**HOUSE BILL NO. 2483**

Offered January 9, 2019

Prefiled January 9, 2019

A *BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.13, relating to income tax credit for donation to public access authority.*

Patron—Hodges

Referred to Committee on Finance

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.13 as follows:**

**§ 58.1-339.13. Income tax credit for donation to public access authority.**

A. As used in this section, "public access authority" means the Middle Peninsula Chesapeake Bay Public Access Authority established pursuant to Chapter 66 (§ 15.2-6600 et seq.) of Title 15.2, the Northern Neck Chesapeake Bay Public Access Authority established pursuant to Chapter 66.1 (§ 15.2-6626 et seq.) of Title 15.2, and the Eastern Shore Water Access Authority established pursuant to Chapter 74 (§ 15.2-7400 et seq.) of Title 15.2.

B. For taxable years beginning on and after January 1, 2019, but prior to January 1, 2024, a taxpayer shall be allowed a credit against any tax imposed under Articles 2 (§ 58.1-320 et seq.) and 10 (§ 58.1-400 et seq.) in the amount of 40 percent of the value of a donation to a public access authority. A credit shall be allowed under this section only for a donation to a public access authority that, at the time of such donation, owns an aggregate of at least 200 acres of real property located on a waterfront and available for use by the general public.

C. The amount of credit claimed by a taxpayer in a taxable year, including amounts carried over from prior taxable years, shall not exceed \$20,000. The credit shall be nonrefundable, and if the credit exceeds the taxpayer's tax liability for the taxable year, he may carry forward any unused credit for the next three taxable years or until the full credit is used, whichever is sooner. If a taxpayer claims a tax credit pursuant to this section, his donation shall not also be eligible for (i) deduction as a charitable contribution for purposes of calculating the taxpayer's Virginia taxable income or (ii) a tax credit under Article 20.1 (§ 58.1-510 et seq.).

D. The aggregate amount of tax credits approved by the Tax Commissioner shall not exceed \$5 million in any fiscal year. In the event that approved applications for tax credits allowed under this section exceed \$5 million, the Department shall apportion the credits by dividing \$5 million by the total amount of tax credits approved to determine the percentage of allowed tax credits each taxpayer shall receive.

INTRODUCED

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