

2019 SESSION

INTRODUCED

19103649D

HOUSE BILL NO. 2704

Offered January 15, 2019

A BILL to provide income tax relief to Virginia taxpayers.

Patron—Bloxom

Referred to Committee on Rules

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

1. § 1. That, if the General Assembly does not enact legislation during the 2019 Session of the General Assembly that provides at least \$100 million in Virginia income tax relief to Virginia taxpayers, any additional revenues generated by the federal Tax Cuts and Jobs Act, P.L. 115-97 (2018), in fiscal year 2019-2020, shall be transferred to a special nonreverting fund hereby established and to be known as the Tax Policy Fund. The Governor shall submit, with his budget proposal submitted for the 2020-2022 biennium pursuant to § 2.2-1508 of the Code of Virginia, a plan to provide tax reform to Virginia taxpayers with revenues in the Tax Policy Fund. Such tax reform shall distribute such additional revenues to Virginia taxpayers proportionately on the basis of their Virginia income tax liability for taxable year 2018.

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HB2704