

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 186

An Act to amend and reenact § 58.1-1213 of the Code of Virginia, relating to credit against the state bank franchise tax for amounts paid to cities, towns, and counties.

[S 423]

Approved April 2, 1994

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-1213 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-1213. Credit against state tax for amounts paid cities, towns and counties.

Any bank paying any tax assessed by any city, incorporated town, or county within this Commonwealth shall be entitled to credit upon the state tax assessed against it for that year on account of any city, town or county franchise tax paid by such bank for that year. ~~Such credit shall be allowed by the Department of Taxation upon presentation of the duly authenticated receipt of the treasurer or other collecting official of the city, town or county, or other evidence of payment of the city, town or county bank franchise tax.~~ In no event, however, shall the credit exceed the amount of such city, incorporated town or county levies authorized by this chapter.

2. That the provisions of this act shall become effective for returns of net capital as of January 1, 1994, due to be filed on or before March 1, 1994, and paid on or before June 1, 1994.