

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 397

An Act to amend the Code of Virginia by adding in Chapter 37 of Title 58.1 a section numbered 58.1-3732.2, relating to limitations on gross receipts under the license tax.

[H 1087]

Approved April 6, 1994

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Chapter 37 of Title 58.1 a section numbered 58.1-3732.2 as follows:

§ 58.1-3732.2. Limitation on gross receipts.

Gross receipts of real estate brokers for license tax purposes under Chapter 37 (§ 58.1-3700 et seq.) of this title shall not include amounts received by any broker which arise from real estate sales transactions to the extent that such amounts are paid to a real estate agent as a commission on any real estate sales transaction and the agent is subject to the business license tax on such receipts. The broker claiming the exclusion shall identify on its license application each agent to whom the excluded receipts have been paid, and the jurisdiction in the Commonwealth of Virginia to which the agent is subject to business license taxes.