

LD0697146

HOUSE BILL NO. 1087

Offered January 25, 1994

A BILL 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.

Patrons—Abbitt, Albo, Armstrong, Barlow, Behm, Bloxom, Brickley, Copeland, Darner, Deeds, Fisher, Forbes, Griffith, Howell, Hull, Ingram, Jackson, Keating, Kilgore, Marshall, May, McDonnell, O'Brien, Puller, Reynolds, Rhodes and Scott; Senators: Benedetti, Goode, Howell, Reasor, Stosch and Wampler

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 Chapter 37 of Title 58.1 a section numbered 58.1-3732.2 as follows:

§ 58.1-3732.2. Limitation on gross receipts; amounts passed through to other taxpayers.

Gross receipts for license tax purposes under Chapter 37 (§ 58.1-3700 et seq.) of this title shall not include amounts received by a taxpayer, arising out of a single transaction, which are passed through to another taxpayer who is subject to the license tax on such receipts. The taxpayer claiming the exclusion shall identify on its license application those taxpayers to whom the excluded receipts have been paid.

INTRODUCED

HB1087