

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 60.2-526 of the Code of Virginia, relating to unemployment*
3 *compensation; tax rates for new employers.*

4 [H 2054]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 60.2-526 of the Code of Virginia is amended and reenacted as follows:**

8 § 60.2-526. General provisions.

9 A. For each calendar year commencing after December 31, 1981, the tax rate of each employer,
10 whose experience rating account has been chargeable with benefits during the most recent twelve
11 completed calendar month period ending on June 30 of the calendar year immediately preceding the
12 calendar year for which a tax rate is being determined, shall be computed as provided in this chapter.

13 B. Notwithstanding the provisions of subsection A of this section, the tax rate of each employer
14 newly subject to this title, including any nonprofit organization which has elected to become liable for
15 payments in lieu of taxes under the provisions of subsection B of § 60.2-501 and thereafter terminates
16 such election, shall be 2.5 percent ~~for three years~~, except that at such time as it is eligible for
17 computation as hereinafter provided, the tax rate shall become the computed rate ~~if the computed rate~~
18 ~~exceeds 2.5 percent~~. The Commission shall notify each such employer of his tax rate for such calendar
19 year not later than December 31 immediately preceding such year, but the failure of any such employer
20 to receive such notice shall not relieve him from liability for such tax.

21 **2. That the provisions of this act shall become effective on January 1, 1996.**22 **3. That the provisions of this act shall expire on January 1, 1998.**

ENROLLED

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