

1995 SESSION

INTRODUCED

LD9728388

HOUSE BILL NO. 2397

Offered January 23, 1995

A BILL to amend the Code of Virginia by adding in Article 10 of Chapter 3 of Title 58.1 a section numbered 58.1-422, relating to income from foreign sales corporations.

Patrons—Orrock; Senator: Houck

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 Article 10 of Chapter 3 of Title 58.1 a section numbered 58.1-422 as follows:

§ 58.1-422. Foreign sales corporations.

For taxable years beginning on and after January 1, 1996, all income attributable to foreign sales corporations duly formed under Internal Revenue Service rules and regulations shall be wholly exempt from Virginia income taxation.

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HB2397