

1995 SESSION

INTRODUCED

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HOUSE BILL NO. 596

Offered January 25, 1994

A BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-438.2, relating to creation of a tax credit for employers who provide day care facilities near the work site for children of employees.

Patrons—Kilgore and Kidd

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 13 of Chapter 3 of Title 58.1 a section numbered as follows:

§ 58.1-438.2. Tax credit for employers providing day care facilities near the work site for children of employees.

A. For taxable years beginning January 1, 1995, any taxpayer who, as an employer, provides day care facilities near the work site for children of employees of the taxpayer, shall be entitled to a credit against the tax imposed by § 58.1-320 or § 58.1-400. The taxpayer is entitled to the credit regardless of whether a fee is charged for providing such day care facilities.

B. The amount of such credit shall not exceed \$300 per enrolled child, or the total amount of tax imposed by § 58.1-320 or § 58.1-400, whichever is less, in the first year the credit is claimed. The amount of the credit in subsequent years shall not exceed \$100 per enrolled child, or the total amount of tax imposed by § 58.1-320 or § 58.1-400, whichever is less.

C. The employer provided facilities must comply with the standards and licensing procedures prescribed by the State Board and Child Day-Care Council pursuant to § 63.1-195 et seq.

D. Credits granted to a partnership or S Corporation shall be passed through to the partners or shareholders, respectively.

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