

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-438.1 of the Code of Virginia, relating to tax credit for clean-fuel*
3 *vehicles and certain refueling property.*

4 [S 656]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-438.1 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-438.1. Tax credit for clean-fuel vehicles and certain refueling property.

9 Any corporation, individual or public service corporation shall be allowed a credit against the income
10 or gross receipts taxes imposed by Subtitle I (§ 58.1-100 et seq.) *and Chapter 26 (§ 58.1-2600 et seq.)*
11 of Title 58.1 of an amount equal to ten percent of the deduction allowed to such corporation, individual
12 or public service corporation under Section 179A of the Internal Revenue Code for purchases of
13 clean-fuel vehicles principally garaged in Virginia or certain refueling property placed in service in
14 Virginia or ten percent of the costs used to compute the credit under Section 30 of the Internal Revenue
15 Code. Credits granted to a partnership or S corporation shall be passed through to the partners or
16 shareholders, respectively. If the credit exceeds the tax liability in a year, the credit may be carried
17 forward up to five succeeding years.

18 **2. That the provisions of this act shall become effective for all taxable years beginning on or after**
19 **January 1, 1995.**

ENROLLED

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