

1995 SESSION

INTRODUCED

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SENATE BILL NO. 678

Offered January 11, 1995

A BILL for the relief of Banner Raven Coal Corporation.

Patron—Reasor

Referred to the Committee on Finance

Whereas, Banner Raven Coal Corporation has been operating its business in the Commonwealth of Virginia and faithfully reported its income to the Department of Taxation for over two decades; and

Whereas, in 1972 the Virginia corporate income tax laws were changed to conform to the federal corporate income tax laws, thereby changing the way corporate income was reported in the Commonwealth; and

Whereas, in 1991 Banner Raven Coal Corporation's certified public accountant discovered that the income of the corporation had been erroneously reported to the Department of Taxation for the Commonwealth of Virginia, by a previous accountant, since 1972; and

Whereas, the Department of Taxation had never written to Banner Raven Coal Corporation to advise it of the error in reporting, or corrected the filed returns; and

Whereas, Banner Raven Coal Corporation's certified public accountant subsequently filed amended Virginia corporate income tax returns for the years 1987 through 1989; and requested refunds for tax years 1972 through 1986 by letter to the Commissioner; and

Whereas, Banner Raven Coal Corporation's request for refunds based on its filings from 1972 through 1986 was denied by the Department of Taxation pursuant to § 58.1-1823 of the Virginia Code, which requires that an amended return to request a refund must be filed within three years of the date for the timely filing of the return or ninety days of a final federal determination, whichever is later; and

Whereas, Banner Raven Coal Corporation has no other means to obtain relief except by action of this body; now, therefore,

Be it enacted by the General Assembly of Virginia:

1. § 1. *That there is hereby appropriated from the general fund of the state treasury the sum of \$63,558.74 for the relief of Banner Raven Coal Corporation. This sum shall be paid by check issued by the State Treasurer on a warrant issued by the Comptroller, upon execution by Banner Raven Coal Corporation of a release of all claims it may have against the Commonwealth or any of its political subdivisions or their officers, employees, or agents.*

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