

1995 SESSION

INTRODUCED

LD2065753

SENATE BILL NO. 998

Offered January 23, 1995

A BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.1, relating to a tax credit for exporters of coal in the Commonwealth.

Patron—Walker

Referred to the 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 58.1-439.1 as follows:

§ 58.1-439.1. Coal export tax credit.

A. Any taxpayer who is an "exporter of record" of coal exported outside of the United States through the Port of Hampton Roads shall be allowed a credit against the taxes imposed by § 58.1-400 of an amount equal to fifty cents per ton of coal exported. Such tax credit shall be transferable by sale.

2. That the provisions of this act shall be effective for taxable years beginning on and after January 1, 1996.

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