

1996 SESSION

INTRODUCED

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HOUSE BILL NO. 1271

Offered January 22, 1996

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-202.1, relating to the payment of state taxes by electronic funds transfer.*

Patron—Rhodes

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-202.1 as follows:

§ 58.1-202.1. Payment of taxes by electronic funds transfer.

A. The Tax Commissioner shall have the authority to require, consistent with the cash management policies of the Department of Treasury and Department of Accounts, a taxpayer or class of taxpayers to remit taxes by electronic funds transfer. Electronic funds transfer shall be made by Automated Clearing House debit transactions; however, the Tax Commissioner may authorize the use of any other means which ensures the availability of such funds to the Commonwealth on or before the due date of the tax.

B A taxpayer who is required to remit a tax payment by electronic funds transfer and remits such payment by mail or other means not authorized by the Commissioner shall be subject to any penalty for late, delinquent, or deficient payment of tax and shall also be charged interest at the underpayment rate established by § 58.1-15 from the due date of the tax to the date the funds become available to the Commonwealth.

C. The Department of Taxation shall promulgate regulations establishing the terms, conditions, and procedures for the administration of this section. The regulations may provide for the automatic extension of the filing date of any return for which full payment has been made by electronic funds transfer.

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