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SENATE BILL NO. 282**AMENDMENT IN THE NATURE OF A SUBSTITUTE**

(Proposed by the Senate Committee on Finance
on February 13, 1996)

(Patron Prior to Substitute—Senator Stosch)

A BILL to amend and reenact § 58.1-9 of the Code of Virginia and 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.

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-9 of the Code of Virginia is amended and reenacted and that the Code of Virginia is amended by adding a section numbered 58.1-202.1 as follows:

§ 58.1-9. Filing of tax returns or payment of taxes by mail or electronic funds transfer.

A. When remittance of a tax return or a tax payment is made by mail, receipt of such return or payment by the person with whom such return is required to be filed or to whom such payment is required to be made, in a sealed envelope bearing a postmark on or before midnight of the day such return is required to be filed or such payment made without penalty or interest, shall constitute filing and payment as if such return had been filed or such payment made before the close of business on the last day on which such return may be filed or such tax may be paid without penalty or interest.

B. When remittance of a tax payment is made by electronic funds transfer, receipt of funds available for withdrawal, in a bank account designated to receive such payments by the person to whom such payment is required to be made, on or before midnight of the day such payment is required to be made without penalty or interest, shall constitute payment as if such payment had been made before the close of business on the last day on which such tax may be paid without penalty or interest.

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

The Tax Commissioner shall have the authority to accept, consistent with the cash management policies of the Department of Treasury and Department of Accounts, the remittance of 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.