

1996 SESSION

INTRODUCED

960310661

SENATE BILL NO. 619

Offered January 22, 1996

A *BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.2, relating to income tax credit for earned income.*

Patrons—Gartlan, Benedetti, Chichester, Colgan, Earley, Hawkins, Houck, Howell, Lambert, Lucas, Marsh, Marye, Quayle, Saslaw, Ticer, Waddell, Wampler, Whipple and Woods; Delegates: Callahan, Connally, Darner, Jones, J.C., Keating, Marshall, Moran, Puller, Scott and Watts

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 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.2 as follows:

§ 58.1-339.2. *Earned-income credit.*

Any individual shall be allowed a credit for earned income against the tax levied pursuant to § 58.1-320. Any individual whose credit exceeds his tax liability shall receive a refund equal to the amount the credit exceeds the tax liability. The allowable credit amount shall be ten percent of the federal earned-income credit allowed the individual for the taxable year under § 32 (a) (1) of the Internal Revenue Code, using the percentages under § 32 (b) with the limitation contained in § 32 (a) (2).

2. That the provisions of this act shall be effective for taxable years beginning on and after January 1, 1997.

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