

# VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

## CHAPTER 193

*An Act to amend and reenact § 58.1-202.1 of the Code of Virginia, relating to payment of taxes by electronic funds transfer.*

[H 2900]

Approved March 8, 1997

**Be it enacted by the General Assembly of Virginia:**

**1. That § 58.1-202.1 of the Code of Virginia is amended and reenacted as follows:**

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

A. *In accordance with the limitations contained in subsection B, the Tax Commissioner shall have the authority to accept require, consistent with the cash management policies of the Department of Treasury and the Department of Accounts, taxpayers subject to the taxes imposed pursuant to Articles 10 (§ 58.1-400 et seq.) and 16 (§ 58.1-460 et seq.) of Chapter 3 of this title and Chapter 6 (§ 58.1-600 et seq.) of this title to remit the remittance of taxes by electronic funds transfer. Electronic funds transfer shall be made by automated clearinghouse 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 required to remit any of the taxes enumerated in subsection A of this section shall be required to remit such taxes by electronic funds transfer if the average monthly liability for such taxes exceeds \$20,000. The \$20,000 threshold will apply to each of the taxes on a separate basis. The Tax Commissioner shall promulgate guidelines to determine eligibility criteria and periods. In developing such guidelines, the Department shall seek the counsel of interested groups including tax practitioners and representatives of the business community.*