

# VIRGINIA ACTS OF ASSEMBLY -- 1997 SESSION

## CHAPTER 229

*An Act to amend and reenact § 63.1-324 of the Code of Virginia, relating to eligibility for tax credits under the Neighborhood Assistance Act.*

[H 2609]

Approved March 9, 1997

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

**1. That § 63.1-324 of the Code of Virginia is amended and reenacted as follows:**

§ 63.1-324. Tax credit, amount, limitation, carry over.

The Commissioner of the Department of Social Services or his designee shall certify to the Commissioner of the Department of Taxation, or in the case of public service corporations subject to a license tax imposed by Chapter 26 (§ 58.1-2600 et seq.) of Title 58.1, to the Director of Public Service Taxation for the State Corporation Commission, the applicability of the tax credit provided herein for a business firm against any tax due under Article 10 (§ 58.1-400 et seq.) of Chapter 3 of Title 58.1 or against any income tax, franchise tax, gross receipts tax or premium tax due from a public service company, bank, bank and trust company, trust company, insurance company, other than a foreign fire or casualty insurance company, national bank, mutual savings bank, savings institution, partnership, S corporation, or sole proprietorship, in an amount equaling fifty percent of the total amount invested by the business firm during its taxable year in programs approved pursuant to § 63.1-323. Notwithstanding the provisions of § 63.1-325, credits granted to a clinic organized in whole or in part for the delivery of health care services without charge, *or to a clinic operated not for profit providing health care services for charges not exceeding those set forth in a scale prescribed by the State Board of Health pursuant to § 32.1-11 for charges to be paid by persons based upon ability to pay*, may be assigned by the clinic to physicians and dentists who are licensed pursuant to Title 54.1 and who provide health care services without charge within the scope of their licensure at the clinic. No tax credit of less than \$50 shall be granted for any individual proposal, and a business firm shall not be allowed a tax credit in excess of \$175,000 per taxable year. No tax credit shall be granted to any business firm for activities that are a part of its normal course of business. Any tax credit not usable for the period the investment was made may be carried over to the extent usable for the next five succeeding taxable years or until the full credit has been utilized, whichever is sooner.