

1997 SESSION

SENATE SUBSTITUTE

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HOUSE BILL NO. 1556

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on February 5, 1997)

(Patron Prior to Substitute—Delegate Cranwell)

A BILL to amend the Code of Virginia by adding a section numbered 58.1-346.1:1, relating to voluntary contributions to the United States Olympic Committee.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-346.1:1 as follows:

§ 58.1-346.1:1. Voluntary contribution to United States Olympic Committee.

A. For taxable years beginning on and after January 1, 1997, but before January 1, 2000, any individual eligible to receive a tax refund pursuant to § 58.1-309 may designate at the time of filing the return a contribution of any amount of such refund to the United States Olympic Committee.

B. The Tax Commissioner shall determine annually the total amount of revenue designated as Olympic contributions on all state income tax returns. The revenues collected pursuant to subsection A shall be deposited into the general fund of the state treasury. The Treasurer shall pay from the general fund to the United States Olympic Committee, all revenues voluntarily contributed for the United States Olympic Committee.

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