

1997 SESSION

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973726146

HOUSE BILL NO. 2791

Offered January 20, 1997

A BILL to amend and reenact § 58.1-3732.2 of the Code of Virginia, relating to limitations on gross receipts.

Patrons—Brickley, Abbitt, Albo, Barlow, Callahan, Cantor, Cooper, Cox, Darner, Dudley, Hall, Ingram, McDonnell, Morgan, Nixon, O'Brien, Plum, Purkey, Rhodes, Tata and Way; Senators: Hanger and Ticer

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3732.2 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3732.2. Limitation on gross receipts; real estate brokers.

Gross receipts of real estate brokers for license tax purposes under Chapter 37 (§ 58.1-3700 et seq.) of this title shall not include amounts received by any broker which arise from real estate sales transactions to the extent that such amounts are paid to a real estate agent as a commission on any real estate sales transaction. ~~and the~~ *The agent is shall be* subject to the business license tax on such receipts- *and shall file separately from the broker.* The broker claiming the exclusion shall identify on its license application each agent to whom the excluded receipts have been paid, and the jurisdiction in the Commonwealth of Virginia to which the agent is subject to business license taxes.

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