

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 2900]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-202.1 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-202.1. Payment of taxes by electronic funds transfer.

9 *A. In accordance with the limitations contained in subsection B, the Tax Commissioner shall have*
10 *the authority to accept require, consistent with the cash management policies of the Department of*
11 *Treasury and the Department of Accounts, taxpayers subject to the taxes imposed pursuant to Articles*
12 *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*
13 *et seq.) of this title to remit the remittance of taxes by electronic funds transfer. Electronic funds transfer*
14 *shall be made by automated clearinghouse debit transactions; however, the Tax Commissioner may*
15 *authorize the use of any other means which ensures the availability of such funds to the Commonwealth*
16 *on or before the due date of the tax.*

17 *B. A taxpayer required to remit any of the taxes enumerated in subsection A of this section, shall be*
18 *required to remit such taxes by electronic funds transfer if the average monthly liability for such taxes*
19 *exceeds \$20,000. The \$20,000 threshold will apply to each of the taxes on a separate basis. The Tax*
20 *Commissioner shall promulgate guidelines to determine eligibility criteria and periods. In developing*
21 *such guidelines, the Department shall seek the counsel of interested groups including tax practitioners*
22 *and representatives of the business community.*

ENROLLED

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