

1998 SESSION

INTRODUCED

983073346

HOUSE BILL NO. 297

Offered January 15, 1998

A BILL to amend the Code of Virginia by adding a section numbered 58.1-339.4, relating to tax credits.

Patron—McClure

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-339.4 as follows:

§ 58.1-339.4. Charitable donation tax credit.

A. Effective for taxable years beginning on and after January 1, 1998, any individual, trust or estate, or corporation shall be entitled to a credit against the tax imposed by §§ 58.1-320, 58.1-360 or § 58.1-400, in an amount equal to fifty cents for each dollar exceeding \$3,000 donated for charitable purposes in a tax year. Such credit shall not exceed \$500 in a tax year.

B. For purpose of this section, "donated for charitable purposes" means a donation to any organization or organizations in the aggregate provided that each organization is qualified as a § 501 (c) (3) organization for federal tax purposes.

INTRODUCED

HB297