

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 58.1-2627 and 58.1-2628 of the Code of Virginia, relating to license tax on telegraph, telephone, water, heat, light, power and pipeline companies.

[H 378]

Approved

Be it enacted by the General Assembly of Virginia:

1. That §§ 58.1-2627 and 58.1-2628 of the Code of Virginia are amended and reenacted as follows:
 § 58.1-2627. Exemptions.

A. There shall be excluded from the gross receipts of any corporation engaged in the business of furnishing heat, light and power by means of electricity, receipts from interstate business.

B. There shall be deducted from the gross receipts of any power supply cooperative, defined in § 56-231.1, which purchases electricity for the sole purpose of resale to other cooperatives, the amount paid in such taxable period by such cooperative to purchase electricity from a vendor of electricity which is subject to the tax imposed by this chapter.

C. There shall be deducted from the gross receipts of any electric cooperative, as defined in § 56-209, which is engaged in sales to ultimate consumers, and every corporation engaged in the business of furnishing heat, light and power by means of electricity the amount so paid in such taxable period by such cooperative or corporation to purchase electricity from a vendor subject to the tax imposed by this chapter.

D. Whenever the total gross receipts of any corporation engaged in the business of furnishing heat, light or power by means of electricity or gas includes receipts from another corporation which is a member of an affiliated group of corporations and which is also subject to the tax imposed by § 58.1-2626, such receipts from such other corporation shall be deducted from such total gross receipts. The term "affiliated group" shall have the meaning given in § ~~58.1-3703~~ 58.1-3700.1.

E. Effective for purchases on and after July 1, 1994, there shall be deducted from the gross receipts of any electric cooperative, as defined in § 56-209, which is engaged in sales to ultimate consumers, the amount paid in such taxable period by such cooperative to purchase, for the purpose of resale within the Commonwealth, electricity from a federal entity which made payments during such taxable period to the Commonwealth in lieu of taxes in accordance with a federal law requiring such payments to be calculated on the basis of such federal entity's gross proceeds from the sale of electricity.

§ 58.1-2628. Annual report.

A. Each telegraph company and telephone company shall report annually, on April 15, to the Commission all real and tangible personal property of every description in the Commonwealth, owned, operated or used by it, *except leased automobiles, leased trucks or leased real estate*, as of January 1 preceding, showing particularly the county, city, town or magisterial district wherein such property is located.

The report shall also show the total gross receipts for the twelve months ending December 31 next preceding and the interstate revenue, if any, attributable to the Commonwealth. Such revenue shall include all interstate revenue from business originating and terminating within the Commonwealth and a proportion of interstate revenue from all interstate business passing through, into or out of the Commonwealth.

B. Every corporation doing in the Commonwealth the business of furnishing water, heat, light and power, whether by means of electricity, gas or steam, shall report annually, on April 15, to the Commission all real and tangible personal property of every description in the Commonwealth, belonging to it as of January 1 preceding, showing particularly, as to property owned by it, the county, city, town or magisterial district wherein such property is located. The report shall also show the total gross receipts for the twelve months ending December 31 next preceding.

C. Every pipeline transmission company shall report annually, on April 15, to the Department all of its real and tangible personal property of every description as of the beginning of January 1 preceding, showing particularly in what city, town or county and magisterial district therein the property is located.

D. The report required by subsections A and B shall be completed on forms prepared and furnished by the Commission. The Commission shall include on such forms such information as the Commission deems necessary for the proper administration of this chapter.

E. The report required by this section shall be certified by the oath of the president or other designated official of the corporation.

2. That the provisions of this act shall be effective for tax years beginning on and after January 1,

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