

VIRGINIA ACTS OF ASSEMBLY -- 1999 SESSION

CHAPTER 334

An Act to amend and reenact § 58.1-608.1 of the Code of Virginia, relating to sales and use tax refund for certain building materials.

[S 847]

Approved March 23, 1999

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-608.1 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-608.1. Refund authorized for certain building materials.

A. From July 1, 1993, through June 30, ~~1999~~ 2004, any organization meeting the following conditions and criteria may apply to the Department of Taxation for a refund of any taxes paid on tangible personal property pursuant to this chapter:

1. The organization is exempt from taxation under § 501 (c) (3) of the Internal Revenue Code;
2. The organization is organized and operated primarily to acquire land and purchase materials to erect or rehabilitate low-cost homes on such land; and
3. The homes are sold at cost on a nondiscriminatory basis to persons who otherwise would be unable to afford to buy a home through conventional means.

B. Notwithstanding the provisions of subsection A, an organization exempt from taxation under § 501 (c) (3) of the Internal Revenue Code may apply for a refund of any sales and use tax paid on tangible personal property used to repair or rehabilitate homes owned and occupied by low-income persons who could not otherwise afford to finance the rehabilitation or repair of their homes.

C. The Department of Taxation may require that any organization submit sales tax receipts along with the refund application to qualify for the refund authorized pursuant to this section.