

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 58.1-408 of the Code of Virginia, relating to apportionment of taxable*
3 *income of a corporation.*

4 [H 1818]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-408 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-408. What income apportioned and how.

9 The Virginia taxable income of any corporation, except those subject to the provisions of
10 §§ 58.1-417, 58.1-418, 58.1-419, or § 58.1-420, excluding income allocable under § 58.1-407, shall be
11 apportioned to the Commonwealth by multiplying such income by a fraction, the numerator of which is
12 the property factor plus the payroll factor, plus *twice* the sales factor, and the denominator of which is
13 ~~three, reduced by the number of factors, if any, having no denominator four~~; *however, where the sales*
14 *factor does not exist, the denominator of the fraction shall be the number of existing factors and where*
15 *the sales factor exists but the payroll factor or the property factor does not exist, the denominator of the*
16 *fraction shall be the number of existing factors plus one.*

17 **2. That the provisions of this act shall be effective for taxable years beginning on and after**
18 **January 1, 2000, unless one or more of the events listed in subsection C of § 58.1-3524 has**
19 **occurred prior to such date. If any one of these events occurs before January 1, 2000, this act**
20 **shall not become effective for taxable years beginning on and after January 1, 2000, but shall**
21 **instead become effective for taxable years beginning on and after January 1 of the first year**
22 **thereafter when none of the events listed in subsection C of § 58.1-3524 have occurred during the**
23 **immediately preceding calendar year.**

ENROLLED

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