

1999 SESSION

LEGISLATION NOT PREPARED BY DLS
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HOUSE BILL NO. 1857

Offered January 15, 1999

A *BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.6, relating to a public school division endowment fund tax credit.*

Patrons—Day, Brink, Croshaw, Deeds, Jackson, Johnson, Jones, J.C., Kilgore, Moran, Moss, Phillips, Puller, Van Yahres and Williams; Senators: Howell and Puckett

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.6 as follows:

§ 58.1-339.6. Public school division endowment fund tax credit.

A. For taxable years beginning on and after January 1, 2000, any individual who donates money to a public school division endowment fund shall be allowed a credit against the tax imposed by § 58.1-320 in the amount of one dollar for each dollar donated; however, the amount of such credit shall not exceed \$1,000 or the total amount of tax imposed by this chapter, whichever is less. If the amount of such credit exceeds the taxpayer's tax liability for such taxable year, the amount which exceeds the tax liability may be carried over for credit against the income taxes of such individual in the next five taxable years until the total amount of the tax credit has been taken.

B. The taxpayer shall include with his tax return a letter or receipt from the superintendent, or his designee, of the public school division indicating the total amount contributed to the endowment fund by the taxpayer during the taxable year.

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