

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact the first and second enactments of Chapter 644 of the Acts of Assembly*
3 *of 1998, relating to the apportionment of taxable income of a corporation.*

4 [S 1076]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That the first and second enactments of Chapter 644 of the Acts of Assembly of 1998 are**
8 **amended and reenacted as follows:**

9 1. That § 58.1-408 of the Code of Virginia is amended and reenacted as follows:

10 § 58.1-408. What income apportioned and how.

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

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

ENROLLED

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