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SENATE BILL NO. 1132

Senate Amendments in [] — February 9, 1999

A BILL to amend the Code of Virginia by adding a section numbered 58.1-439.11, relating to tax credits for use of Virginia natural gas.

Patron—Watkins

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-439.11 as follows:

§ 58.1-439.11. Tax credit for purchase of Virginia natural gas.

For tax years beginning on and after January 1, [2000 2001] , every corporation in the Commonwealth doing the business of furnishing water, heat, light or power to the Commonwealth or its citizens [, directly or indirectly] , whether by means of electricity, gas or steam, shall be allowed additional credit against the tax imposed by § 58.1-400 or § 58.1-2626 in the following amount: 16.75 cents per thousand cubic feet of gas purchased by such corporation, provided such gas was Virginia natural gas as certified by the seller of such gas. [In no event shall the credit allowed hereunder exceed the total amount of tax liability of such taxpayer. Any tax credit not usable for the taxable year may be carried over to the extent usable for the next five succeeding taxable years or until the full credit is utilized, whichever is sooner.]

ENGROSSED

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