

1999 SESSION

INTRODUCED

992628755

SENATE BILL NO. 863

Offered January 13, 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, every corporation in the Commonwealth doing the business of furnishing water, heat, light or power to the Commonwealth or its citizens, 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: four dollars for each cubic foot of gas purchased by such corporation, provided such gas was Virginia natural gas as certified by the seller of such gas. The credit shall be prorated equally against the corporation's estimated payments made in September and December and the final payment.

INTRODUCED

SB863