

2005 SESSION

INTRODUCED

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HOUSE BILL NO. 2553

Offered January 12, 2005

Prefiled January 12, 2005

A BILL to amend the Code of Virginia by adding in Article 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:02, relating to railroad company tax credit.

Patrons—Cline and Fralin

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 13 of Chapter 3 of Title 58.1 a section numbered 58.1-439.12:02 as follows:

§ 58.1-439.12:02. Rail company tax credit.

A. For the taxable years beginning on or after January 1, 2006, but before January 1, 2011, any railroad shall be allowed a credit against the taxes imposed by Article 10 (§ 58.1-400 et seq.) of Chapter 3 of this title, for direct costs incurred to improve its intermodal use rail lines running parallel to U.S. Route 29 or Interstate 81 in the western part of the Commonwealth. The total amount of the credit allowed for the five year period shall not exceed \$2.5 million.

B. The amount of credit allowed pursuant to this section shall not exceed the tax imposed for such taxable year. Any credit not usable for the taxable year in which it is allowed may be, to the extent usable, carried over for the next five succeeding taxable years. No credit shall be carried back to a preceding taxable year.

C. The credit provided under this section shall be allowed only if the taxpayer submits with its income tax return the necessary receipts, invoices, and other documentation as determined by the Tax Commissioner.

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