

2005 SESSION

HOUSE SUBSTITUTE

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HOUSE BILL NO. 2788

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on Finance
on February 2, 2005)

(Patron Prior to Substitute—Delegate Johnson)

A BILL to authorize the Tax Commissioner to recognize the transfer of certain tax credits under the Virginia Land Conservation Incentives Act.

Be it enacted by the General Assembly of Virginia:

1. § 1. That the Department of Taxation is authorized to recognize the transfer of unused tax credits under the Virginia Land Conservation Incentives Act of 1999 for a donation made prior to January 1, 2002, provided that (i) the transfer occurred on or before December 31, 2004, (ii) notification of at least one transfer attributable to such donation was filed with the Department on forms prescribed for that purpose on or before December 31, 2004, and (iii) the credit holder who transferred the credit can establish that the transfer was made in reliance on erroneous advice from the Department of Taxation concerning the transferability of the credits.

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HB2788H1