

2005 SESSION

INTRODUCED

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SENATE BILL NO. 897

Offered January 12, 2005

Prefiled January 11, 2005

A *BILL to allow individual income taxpayers to include in taxable year 2004 itemized deductions of cash contributions for the relief of tsunami victims made in January 2005.*

Patrons—Norment and Rerras

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. § 1. *For purposes of deducting itemized deductions for Virginia individual income tax purposes, the Commonwealth shall allow individual income taxpayers to treat any contribution described in § 2 made in January 2005 as if such contribution was made on December 31, 2004, and not in January 2005.*

§ 2. *A contribution is described in this section if such contribution is a cash contribution made for the relief of victims in areas affected by the December 26, 2004, Indian Ocean tsunami for which a charitable contribution deduction is allowable under § 170 of the Internal Revenue Code of 1986.*

§ 3. *For purposes of § 1, "itemized deductions" means the amount allowable for itemized deductions for federal income tax purposes where the taxpayer has elected for the taxable year to itemize deductions on his federal return as described in subdivision D 1 a of § 58.1-322 of the Code of Virginia.*

2. That an emergency exists and this act is in force from its passage.

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SB897