

2005 SESSION

SENATE SUBSTITUTE

052971712

SENATE BILL NO. 897

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on January 19, 2005)

(Patron Prior to Substitute—Senator Norment)

A BILL to allow taxpayers to include contributions for the relief of tsunami victims made in January 2005 as a deduction for taxable year 2004 income taxes.

Be it enacted by the General Assembly of Virginia:

1. § 1. For purposes of Virginia income taxes, the Commonwealth shall allow 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.

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

SENATE SUBSTITUTE

SB897S1