

2006 SESSION

INTRODUCED

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HOUSE BILL NO. 1480

Offered January 19, 2006

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 a career and technical education equipment donation income tax credit.*

Patrons—Nutter and Carrico

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. *Career and technical education equipment tax credit.*

For taxable years beginning on and after January 1, 2007, any taxpayer who makes an approved and accepted donation of equipment used to support career and technical education programs in the Commonwealth's public schools shall be allowed a credit against the tax imposed by Articles 2 (§ 58.1-320 et seq.) and 10 (§ 58.1-400 et seq.) of this chapter equal to 50% of the assessed value of the donated equipment, as evidenced by receipts from the public school system that accepted the donation. If the amount of the credit exceeds the taxpayer's liability for such taxable year, the excess may be carried over for credit against income taxes in the next five taxable years.

The taxpayer shall submit proof of the value of the donated equipment based on information requirements established by the Tax Commissioner that are explained in the income tax return instructions.

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