

2006 SESSION

INTRODUCED

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HOUSE BILL NO. 678

Offered January 11, 2006

Prefiled January 10, 2006

A *BILL to amend the Code of Virginia by adding in Chapter 17 of Title 58.1 an article numbered 7, consisting of a section numbered 58.1-1730, relating to the publications tax.*

Patron—Wardrup

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 Chapter 17 of Title 58.1 an article numbered 7, consisting of a section numbered 58.1-1730, as follows:

Article 7.

Tax on Publications.

§ 58.1-1730. Tax on publications; Water Quality Improvement Fund.

A. A tax of \$0.01 is hereby imposed upon each newspaper, magazine, newsletter or other publication issued daily or regularly at average intervals not exceeding three months, and delivered or sold in the Commonwealth. The Tax Commissioner shall promulgate rules and regulations for the registration of applicable publishers, the procedures for filing returns, and methods of paying the tax authorized by this section.

B. The Department's administrative expenses for systems development, forms, wages, postage, and printing resulting from this tax shall be retained by the Tax Commissioner on behalf of the Department annually when he determines the total amount of revenues generated by the tax and reports the same to the State Treasurer. The remaining amount shall be credited to the Water Quality Improvement Fund (§ 10.1-2128 et seq.).

2. That the provisions of this act shall be effective for taxable years beginning on or after January 1, 2007.

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