

VIRGINIA ACTS OF ASSEMBLY -- 2011 SESSION

CHAPTER 685

An Act to amend and reenact § 58.1-3702 of the Code of Virginia, relating to localities' authority regarding the business, professional, and occupational license tax.

[H 1437]

Approved March 26, 2011

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-3702 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-3702. Authority of counties, cities and towns.

The provisions of this chapter shall be the sole authority for counties, cities and towns for the levying of the license taxes described herein. *Except as provided herein, the governing body of every county, city and town that levies such license tax may impose the tax on the gross receipts or the Virginia taxable income of the business. Virginia taxable income shall be calculated pursuant to the provisions of § 58.1-322 or 58.1-402, whichever is applicable to the business. Throughout this chapter, except in § 58.1-3731, wherever the term "gross receipts" is used, the term "Virginia taxable income" shall be substituted whenever a county, city or town selects it as the base on which to levy the license tax.*