

## 1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 1437]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 58.1-3702 of the Code of Virginia is amended and reenacted as follows:**

8 § 58.1-3702. Authority of counties, cities and towns.

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

ENROLLED

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