

# VIRGINIA ACTS OF ASSEMBLY -- 2013 SESSION

## CHAPTER 289

*An Act to amend the Code of Virginia by adding in Article 1 of Chapter 3 of Title 58.1 a section numbered 58.1-318, relating to investments that qualify for tax credits; qualified websites.*

[H 1872]

Approved March 13, 2013

**Be it enacted by the General Assembly of Virginia:**

**1. That the Code of Virginia is amended by adding in Article 1 of Chapter 3 of Title 58.1 a section numbered 58.1-318 as follows:**

**§ 58.1-318. *Investments eligible for tax credits.***

*A. For purposes of this section, "funding portal" means a website that (i) allows accredited investors to participate in general solicitation transactions by an issuer that meet the requirements of § 4(a)(6) of the Securities Act of 1933, P.L. 112-106, or (ii) is an online broker or funding portal registered with the federal Securities Exchange Commission pursuant to § 4A(a) of the Securities Act of 1993, P.L. 112-106.*

*B. Any investment made by a taxpayer that is transacted via an online general solicitation, an online broker, or a funding portal shall be eligible for any tax credit authorized pursuant to this chapter, so long as the investment itself meets the criteria set forth in the statute specifically authorizing the credit.*

**2. That the Department of Taxation shall develop guidelines that will facilitate the submission of electronic documents required to be submitted by a taxpayer to document or verify that an investment eligible for a tax credit has been made.**