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SENATE BILL NO. 1296

Offered January 15, 2013

A *BILL 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 unclaimed tax credits; report.*

Patron—Stosch

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 1 of Chapter 3 of Title 58.1 a section numbered 58.1-318 as follows:

§ 58.1-318. *Unclaimed tax credits; report.*

If any tax credit authorized pursuant to this title has not been claimed by any taxpayer during the preceding five calendar years, such credit shall be deemed obsolete, and the Department shall not authorize any taxpayer to claim such credit against any tax levied pursuant to this title in future calendar years except as expressly authorized by the General Assembly. The Department shall report to the House Committee on Appropriations, the House Committee on Finance, and the Senate Committee on Finance no later than February 1 of each year as to all credits that are deemed obsolete and shall publish such report on its website.

For purposes of this section, a credit shall be considered claimed in the calendar year when it is first claimed by a taxpayer and shall not include the carryover or transfer of a credit in subsequent years as authorized by law, nor shall this section be interpreted to prevent the lawful carryover or transfer of a credit previously authorized by the Department.

INTRODUCED

SB1296