

14102728D

HOUSE BILL NO. 782

Offered January 8, 2014

Prefiled January 7, 2014

A *BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.13, relating to tax credit for home purchase from armed services member.*

Patrons—Futrell, Mason and Torian

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 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.13 as follows:

§ 58.1-339.13. Home purchase from armed forces member tax credit.

As used in this section, "individual" means a person who purchases a home from a member of the armed forces of the United States, active or reserved, who is selling his home due to deployment or relocation orders.

For taxable years beginning on or after January 1, 2015, but before January 1, 2020, an individual shall be eligible to receive a credit against any tax due under this chapter in an amount equal to \$1,000 per individual per year. The credit shall be claimed for the taxable year in which the individual purchased the home. If the amount of such credit exceeds the taxpayer's tax liability for such tax year, the amount that exceeds the tax liability may be carried over for credit against the income taxes of such individual in the next taxable year.

Individuals shall apply to the Department of Taxation for a certificate to include with their income tax return. Such applications shall include information as required by the Department to evidence that the home was purchased from a member of the armed services.

2. That the Department of Taxation shall develop guidelines implementing the provisions of this act. Such guidelines shall be exempt from the provisions of the Administrative Process Act (§ 2.2-4000 et seq. of the Code of Virginia).

INTRODUCED

HB782