

§ 3-5.04 NEIGHBORHOOD ASSISTANCE ACT TAX CREDIT

A. The \$50,000 taxable year limitation on individual tax credits under the Neighborhood Assistance Act pursuant to §58.1-439.24 of the Code of Virginia shall not apply in any taxable year beginning in the relevant fiscal year of the Commonwealth if, after an equitable allocation of tax credits under the Act of such relevant fiscal year, the total amount of tax credits granted for all programs approved under the Act for such fiscal years before fiscal year 2015 and after fiscal year 2016 was less than \$15.0 million, for fiscal year 2015 was less than \$16 million, and for fiscal year 2016 was less than \$17 million.

B. Notwithstanding § 58.1-439.20 or any other provision of law, for Fiscal Year 2015, the amount of the Neighborhood Assistance Act Tax Credit available under § 58.1-439.18 et seq., Code of Virginia, shall be limited to \$16 million allocated as follows: \$8.5 million for education proposals for approval by the Superintendent of Public Instruction and \$7.5 million for all other proposals for approval by the Commissioner of the State Department of Social Services. For Fiscal Year 2016, the amount of the Neighborhood Assistance Act Tax Credit available under § 58.1-439.18 et seq., Code of Virginia, shall be limited to \$17 million allocated as follows: \$9 million for education proposals for approval by the Superintendent of Public Instruction and \$8 million for all other proposals for approval by the Commissioner of the State Department of Social Services.

C. For purposes of this section, the term "individual" means the same as that term is defined in §58.1-302, but excluding any individual included in the definition of a "business firm" as such term is defined in §58.1-439.18.