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HOUSE BILL NO. 2307

Offered January 22, 2015

A *BILL to amend and reenact § 58.1-472 of the Code of Virginia, relating to the payment of withholding taxes.*

Patron—Sullivan

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:**1. That § 58.1-472 of the Code of Virginia is amended and reenacted as follows:****§ 58.1-472. Employer's returns and payments of withheld taxes.**

Every employer required to deduct and withhold from an employee's wages under this article shall make return and pay over to the Tax Commissioner the amount required to be withheld hereunder as follows:

1. Every employer whose monthly liability is less than \$100 or who is subject to subdivision 3 shall make return and pay over the required amount on or before the last day of the month following the close of each quarterly period;

2. Every employer whose average monthly liability can reasonably be expected to be \$100 or more shall file a return and pay the tax monthly, on or before the twenty-fifth day of the following month;

3. Every employer whose average monthly liability can reasonably be expected to be \$1,000 or more and the aggregate amount required to be withheld by any employer exceeds \$500 shall, in addition to the requirements of subdivision 1 of this section, file a form with the Commissioner within three banking days following the close of any period for which the employer is required to deposit federal withholding tax and pay the amount so withheld, except when a payment is due within three days of the due date for the filing of the quarterly returns, then such payment shall be made with such return. *Any employer otherwise required to file a return and pay the withholding tax pursuant to this subdivision that has no more than five employees subject to withholding under this article may request a waiver from the Tax Commissioner authorizing the employer to file the return and pay the withholding tax pursuant to subdivision 2.*

The Tax Commissioner may authorize an employer to file seasonal returns when in his opinion the administration of the tax imposed under this article would be enhanced. Any employer making payment under subdivision 3 of this section will be deemed to have met the requirements hereof if at least ninety percent of actual tax liability for such period is paid. Employers authorized to file seasonal returns under this paragraph shall file each return on or before the twentieth of the month following the close of the reporting period.

The returns and forms filed under this section shall be in such form and contain such information as the Commissioner may prescribe.

INTRODUCED

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