

2015 SESSION

SENATE SUBSTITUTE

15104306D

SENATE BILL NO. 1070

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance
on January 27, 2015)

(Patrons Prior to Substitute—Senators Lewis and Carrico [SB 1432])

A BILL to amend and reenact § 58.1-423 of the Code of Virginia, relating to the dedication of income tax revenues to the Virginia Commercial Space Flight Authority.

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-423 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-423. Income tax paid by commercial spaceflight entities.

A. Beginning July 1, 2011, and for fiscal years 2012, 2013, 2014, ~~and~~ 2015, *and* 2016, the portion of the Virginia income tax net revenue generated by qualified corporations or limited liability companies that is attributable to the sale of commercial human spaceflights or commercial spaceflight training (regardless of point of sale, or where space flight takes place), or is incidental to the sale of commercial human spaceflights, shall be transferred to the Virginia Commercial Space Flight Authority, established pursuant to Article 2 (§ 2.2-2201 et seq.) of Chapter 22 of Title 2.2. The Tax Commissioner shall make a written certification to the Comptroller within 15 days of the close of each calendar quarter providing an estimate of the portion of the Virginia income tax net revenue generated during the calendar quarter by the qualified corporations or limited liability companies that is attributable to the sale of commercial human spaceflights or commercial spaceflight training or is incidental to the sale of commercial human spaceflights. Not later than 30 days after the close of each quarter, the Comptroller shall transfer to the Virginia Commercial Space Flight Authority an amount from the general fund that is equal to the estimate provided by the Tax Commissioner.

B. For purposes of this section, a qualified corporation or limited liability company is a corporation or limited liability company that engages in commercial human spaceflights or commercial spaceflight training.

SENATE SUBSTITUTE

SB1070S1