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HOUSE BILL NO. 2393

Offered January 18, 2017

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 income tax credit; purchase of gun safe.

Patron—Cline

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. Tax credit; purchase of gun safe.

A. As used in this section, "gun safe" means a safe or vault that is (i) commercially available, (ii) secured with a digital or dial combination locking mechanism or biometric locking mechanism, and (iii) designed for the storage of a firearm or ammunition for use in a firearm. "Gun safe" does not include a glass-faced cabinet.

B. For taxable years beginning on and after January 1, 2017, but prior to January 1, 2022, any taxpayer shall be allowed a credit against the tax levied pursuant to § 58.1-320 in an amount equal to 50 percent of the purchase price paid by the person during the year for any gun safe with a selling price of \$500 or less. Credit shall only be allowed to a taxpayer who purchased the gun safe for personal use and not for resale.

C. The aggregate amount of tax credits claimed under this section by any taxpayer in all taxable years shall not exceed \$100.

D. The Tax Commissioner shall issue tax credits under this section, and in no case shall the Tax Commissioner issue more than \$250,000 in tax credits pursuant to this section in any fiscal year of the Commonwealth. For every taxable year for which a person seeks a tax credit under this section, such person shall submit an application to the Department in accordance with any forms and procedures prescribed by the Department. In the event approved applications for the tax credits allowed under this section exceed \$250,000 for any taxable year, the Department shall apportion the credits by dividing \$250,000 by the total amount of tax credits approved to determine the percentage of allowed tax credits each taxpayer claiming a credit shall receive.

E. The amount of credit claimed by a taxpayer for the taxable year shall not exceed the total amount of tax imposed under this chapter upon the person for such year.

F. The Tax Commissioner shall develop guidelines implementing the provisions of this section. The guidelines shall include procedures for the allocation of tax credits among taxpayers claiming a credit. Such guidelines shall be exempt from the provisions of the Administrative Process Act (§ 2.2-4000 et seq.).

INTRODUCED

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