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**SENATE BILL NO. 836**

Offered January 11, 2017

Prefiled November 15, 2016

*A BILL to amend and reenact § 58.1-3702 of the Code of Virginia, relating to license taxes; Virginia taxable income.*

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Patrons—Chase and Sturtevant

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Referred to Committee on Finance**Be it enacted by the General Assembly of Virginia:****1. That § 58.1-3702 of the Code of Virginia is amended and reenacted as follows:****§ 58.1-3702. Authority of counties, cities, and towns.**

The provisions of this chapter shall be the sole authority for counties, cities, and towns for the levying of the license taxes described herein. Except as provided herein, the governing body of every county, city, and town that levies such license tax may impose the tax on ~~the gross receipts of~~ the Virginia taxable income of the business. Virginia taxable income shall be calculated pursuant to the provisions of § 58.1-322 or 58.1-402, whichever is applicable to the business. Throughout this chapter, except in § 58.1-3731, wherever the term "gross receipts" is used, the term "Virginia taxable income" shall be substituted ~~whenever a county, city or town selects it as the base on which to levy the license tax.~~

INTRODUCED

SB836