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**SENATE BILL NO. 746**

Offered January 10, 2018

Prefiled January 10, 2018

A *BILL to amend the Code of Virginia by adding a section numbered 58.1-616.1, relating to accelerated sales and use tax payments.*

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Patron—Sturtevant

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Referred to Committee on Finance**Be it enacted by the General Assembly of Virginia:****1. That the Code of Virginia is amended by adding a section numbered 58.1-616.1 as follows:****§ 58.1-616.1. Accelerated sales and use tax payments.**

A. Notwithstanding any other provision of law, no dealer shall be required to remit any amount of sales and use tax on an accelerated schedule or a schedule other than as provided for the time of transmitting the return pursuant to § 58.1-615, except as set forth in subsection B.

B. If specifically required by the General Assembly in an appropriation act that becomes law, a dealer may be required to make a payment equal to 90 percent of the dealer's sales and use tax liability for the previous June on or before June 30 of a given year, but only pursuant to the following conditions:

1. If the accelerated payment applies to those dealers with taxable sales of \$15 million or less, such monetary threshold shall not be reduced by more than 10 percent for the immediately following year;

2. The Department shall provide notice at least nine months in advance to those dealers that will be required to make an accelerated payment. If the Department does not provide such notice at least nine months in advance, the dealer shall not be assessed a penalty or interest for late payment of the accelerated payment; and

3. Any dealer that was not required to pay an accelerated payment in the immediately preceding calendar year but is required to make such payment by June 30 of the current calendar year due to a reduced monetary threshold as described in subdivision 1 shall not be assessed a penalty or interest for late payment of the accelerated payment.

4. The Department shall provide an online application that may be submitted electronically by a dealer to apply for a hardship waiver related to an accelerated payment.

C. No accelerated payments shall be required of any dealer after June 30, 2020.

INTRODUCED

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