

19101227D

SENATE BILL NO. 1657

Offered January 9, 2019

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; taxpayer relief individual income tax credit; emergency.*

Patron—McDougle

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. Taxpayer relief income tax credit.

For taxable years beginning on and after January 1, 2018, but before January 1, 2026, any individual or married persons filing a joint return shall be allowed a nonrefundable credit against the tax levied pursuant to § 58.1-320 in an amount equal to \$250 for an individual, or \$500 for married persons filing a joint return, provided that the individual or married persons filing a joint return have not itemized deductions for the taxable year that the credit is being claimed on their federal tax return. However, the amount of the credit shall not exceed the tax liability of the individual or married persons filing a joint return.

2. That an emergency exists and this act is in force from its passage.

INTRODUCED

SB1657