

2023 SESSION

INTRODUCED

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SENATE BILL NO. 1324

Offered January 11, 2023

Prefiled January 10, 2023

A *BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.14, relating to child tax credit.*

Patrons—McClellan, Ebbin and Boysko

Referred to Committee on Finance and Appropriations

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 58.1-339.14 as follows:

§ 58.1-339.14. Child tax credit.

A. For taxable years beginning on and after January 1, 2023, but before January 1, 2028, an individual shall be allowed a refundable credit against the tax levied pursuant to § 58.1-320 for every dependent member of his household younger than the age of 18. The amount of the credit shall be equal to \$500 for every such dependent household member younger than the age of 18. The credit allowed by this section shall be allowed only for an individual or married persons filing a joint return whose family Virginia adjusted gross income, as defined by § 58.1-339.8, does not exceed \$100,000.

B. If the amount of the credit exceeds the taxpayer's liability for such taxable year, the excess shall be refunded by the Tax Commissioner. Tax credits shall be refunded by the Tax Commissioner on behalf of the Commonwealth for 100 percent of face value. Tax credits shall be refunded within 90 days after the filing date of the income tax return on which the taxpayer applies for the refund.

C. The Tax Commissioner shall develop guidelines for claiming the credit provided by this section. Such guidelines shall be exempt from the provisions of the Administrative Process Act (§ 2.2-4000 et seq.).

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