

2023 SESSION

SENATE SUBSTITUTE

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SENATE BILL NO. 1324

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the Senate Committee on Finance and Appropriations
on February 2, 2023)

(Patron Prior to Substitute—Senator McClellan)

A BILL to direct the Joint Subcommittee on Tax Policy to analyze the impact of tax credits and economic security payments on families and review options for a state-level economic security payment grant program, tax credits, or refunds for families; report.

Be it enacted by the General Assembly of Virginia:

1. § 1. That the Joint Subcommittee on Tax Policy shall review and analyze options for a state-level grant program, tax credit, or refund for families, including the expansion of the earned income tax credit, the creation of a state-level child tax credit or child and dependent care tax credit, and the creation of a grant program to provide grants to local social services departments for the provision of monthly economic security payments to families with children. Its analysis shall evaluate the impact of tax credits and economic security payments on families and children, eligibility conditions for receiving an economic security payment, a state-level child tax credit, or a child and dependent care tax credit, and the necessary systems to administer and provide oversight for such credits or grant program. The Joint Subcommittee on Tax Policy shall complete its work and submit a report of its findings and recommendations to the Chairmen of the Senate Committee on Finance and Appropriations and the House Committee on Finance no later than November 1, 2023.

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