

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 164

An Act to amend and reenact § 58.1-438.1 of the Code of Virginia, relating to the tax credit for purchases of clean-fuel vehicles and certain refueling property.

[H 949]

Approved April 1, 1994

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-438.1 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-438.1. Tax credit for clean-fuel vehicles and certain refueling property placed in service in Virginia.

Any corporation, individual or public service corporation shall be allowed a credit against the income or gross receipts taxes imposed by Subtitle I (§ 58.1-100 et seq.) of Title 58.1 of an amount equal to ten percent of the deduction allowed to such corporation, individual or public service corporation under Section 179A of the Internal Revenue Code *for purchases of clean-fuel vehicles principally garaged in Virginia or certain refueling property placed in service in Virginia*. Credits granted to a partnership or S corporation shall be passed through to the partners or shareholders, respectively. If the credit exceeds the tax liability in a year, the credit may be carried forward up to five succeeding years.

2. That the provisions of this act shall become effective for all taxable years beginning on or after January 1, 1993.