

1995 SESSION

INTRODUCED

LD2060300

HOUSE BILL NO. 2054

Offered January 23, 1995

A BILL to amend and reenact § 60.2-526 of the Code of Virginia, relating to unemployment compensation; tax rates for new employers.

Patron—Jackson

Referred to Committee on Labor and Commerce

Be it enacted by the General Assembly of Virginia:

1. That § 60.2-526 of the Code of Virginia is amended and reenacted as follows:

§ 60.2-526. General provisions.

A. For each calendar year commencing after December 31, 1981, the tax rate of each employer, whose experience rating account has been chargeable with benefits during the most recent twelve completed calendar month period ending on June 30 of the calendar year immediately preceding the calendar year for which a tax rate is being determined, shall be computed as provided in this chapter.

B. Notwithstanding the provisions of subsection A of this section, the tax rate of each employer newly subject to this title, including any nonprofit organization which has elected to become liable for payments in lieu of taxes under the provisions of subsection B of § 60.2-501 and thereafter terminates such election, shall be 2.5 percent for three years, except that at such time as it is eligible for computation as hereinafter provided, the tax rate shall become the computed rate if the computed rate exceeds 2.5 percent. The Commission shall notify each such employer of his tax rate for such calendar year not later than December 31 immediately preceding such year, but the failure of any such employer to receive such notice shall not relieve him from liability for such tax.

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