

1995 SESSION

INTRODUCED

LD7302492

HOUSE BILL NO. 5

Offered January 12, 1994

Prefiled December 16, 1993

A BILL to amend the Code of Virginia by adding a section numbered 58.1-339.2, creating tax credits for certain parents.

Patron—Woodrum

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 58.1-339.2 as follows:

§ 58.1-339.2. Tax credit for certain parents.

For taxable years beginning on or after January 1, 1994, any individual shall be allowed a credit against the tax imposed pursuant to § 58.1-320 in an amount equal to twenty-five dollars, provided the following requirements are satisfied: (i) the adjusted gross income on a joint return does not exceed \$50,000; (ii) one spouse remains in the home specifically to raise the child or children; (iii) there is at least one child below the age of sixteen who resides permanently with the stay-at-home spouse; and (iv) in the year for which the credit is sought, the stay-at-home spouse is not a Virginia unemployment insurance benefits recipient, a workers' compensation benefits recipient, an "aid to dependent children" recipient as defined in § 63.1-87, or a "general assistance recipient" as defined in § 51 of the Internal Revenue Code.

INTRODUCED

HB5