

1995 SESSION

INTRODUCED

LD7046360

HOUSE BILL NO. 982

Offered January 25, 1994

A BILL to amend the Code of Virginia by adding in Article 3 of Chapter 3 of Title 58.1 a section numbered 58.1-339.2, relating to federal retirees tax credit.

Patron—Moore

Referred to Committee on Finance

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 58.1-339.2 as follows:

§ 58.1-339.2. Federal retirees tax credit.

For taxable years beginning on January 1, 1994 and ending January 1, 1999, any federal retiree who has filed an amended income tax return to recover income taxes paid to the Commonwealth on federal retirement income for taxable years 1985 through 1988 shall be allowed a credit against the tax imposed by § 58.1-320 of an amount equaling twenty percent of the total refund amount due such taxpayer for all the years in question.

In no event shall the credit allowed hereunder exceed the taxpayer's tax liability in any year. Any credit not used for the taxable year in which it exceeds the tax liability may be carried over for credit in the individual's income taxes in the five succeeding years until the total credit amount is used.

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