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SENATE BILL NO. 438

Offered January 25, 1994

A *BILL to amend the Code of Virginia by adding in Article 4 of Chapter 3 of Title 58.1 a section numbered 58.1-356, relating to the transfer of funds for the benefit of the Virginia Welfare Reform Demonstration Project.*

Patrons—Earley and Quayle; Delegate: Bennett

Referred to the Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 4 of Chapter 3 of Title 58.1 a section numbered 58.1-356 as follows:

§ 58.1-356. Transfer of income tax revenue.

A. Notwithstanding any other provision of law, the Comptroller shall annually transfer to the Job Investment Trust Fund for the Virginia Welfare Reform Demonstration Project an amount equal to the income tax paid for the previous taxable year by individuals participating in the Virginia Welfare Reform Demonstration Project (§ 63.1-133.29 et seq.). The transfer shall take place on or before August 15 of each year.

B. In order to effect the transfer required in subsection A, the Department of Social Services shall annually furnish to the Department of Taxation the names and social security numbers of all individuals participating in the Virginia Welfare Reform Demonstration Project during the previous taxable year, and the Department of Taxation shall certify to the Comptroller the aggregate amount of income tax paid by such individuals for such taxable year.

C. The Department of Taxation shall also certify to the Department of Social Services the specific amount of income tax paid for the previous taxable year by each participant in the Virginia Welfare Reform Demonstration Project, and the Department of Social Services shall credit such amount to the participant's Individual Work Account created pursuant to § 63.1-133.31.

INTRODUCED

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