

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 63.1-323 of the Code of Virginia and to amend and reenact Chapter*
3 *629 of the Acts of Assembly of 1981, as amended by Chapter 407 of the Acts of Assembly of 1986,*
4 *Chapter 660 of the Acts of Assembly of 1990, and Chapter 779 of the Acts of Assembly of 1995,*
5 *relating to the neighborhood assistance tax credit.*

6 [H 1476]

7 Approved

8 **Be it enacted by the General Assembly of Virginia:**9 **1. That § 63.1-323 of the Code of Virginia is amended and reenacted as follows:**

10 § 63.1-323. Tax credit authorized; proposals; regulations; amount for programs.

11 Any business firm that engages in the activities of providing neighborhood assistance, job training or
12 education for individuals not employed by the business firm, community services or crime prevention
13 services in an impoverished area or for impoverished people shall receive a tax credit as provided in
14 § 63.1-324, if the Commissioner of Social Services or his designee approves the proposal of such
15 business firm or of a neighborhood organization. The proposal shall set forth the program to be
16 conducted, the impoverished area or impoverished people selected, the estimated amount to be invested
17 in the program and the plans for implementing the program. A copy of the proposal shall be submitted
18 by the Commissioner of Social Services or his designee to all planning district commissions within
19 whose boundaries the proposal will operate. The planning district commissions shall thereafter notify
20 their respective local units of government of the contents of the proposal. Such commission or the
21 governing body of each governmental subdivision may thereafter comment in writing on the proposal to
22 the Commissioner or his designee. If, in the opinion of the Commissioner or his designee, a business
23 firm's investment can more consistently meet with the purposes of this chapter if made through
24 contributions to a nonprofit neighborhood organization, a tax credit may similarly be allowed as
25 provided in § 63.1-324. The Commissioner of Social Services or his designee is hereby authorized to
26 promulgate regulations for the approval or disapproval of such proposals by business firms or
27 neighborhood organizations. Such regulations shall contain a requirement that an annual audit be
28 provided by the business firm or neighborhood organization as a prerequisite for approval. Through June
29 30, ~~1996~~ 1998, the total amount of tax credit granted for programs approved under this chapter for each
30 fiscal year shall not exceed \$5,250,000. From July 1, ~~1996~~ 1998, through June 30, ~~1998~~ 2000, the total
31 amount of tax credit granted for programs approved under this chapter for each fiscal year shall not
32 exceed eight million dollars. Tax credits shall not be authorized after fiscal year ~~1998~~ 2000.

33 **2. That Chapter 629 of the Acts of Assembly of 1981, as amended by Chapter 407 of the Acts of**
34 **Assembly of 1986, Chapter 660 of the Acts of Assembly of 1990, and Chapter 779 of the Acts of**
35 **Assembly of 1995 is amended and reenacted as follows:**

36 4. That this act shall expire on ~~July 1, 1998~~ July 1, 2000, and be of no further force and effect;
37 however, a business firm which received the tax credit provided by this act while it was in effect shall
38 be entitled to carry over that credit for the next five succeeding taxable years whether or not this act
39 shall expire on ~~July 1, 1998~~ July 1, 2000.

ENROLLED

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