

1997 SESSION

INTRODUCED

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HOUSE BILL NO. 2516

Offered January 20, 1997

A BILL to amend and reenact § 58.1-608.2 of the Code of Virginia, relating to requirements applicable to certain nonprofit sales and use tax exemptions.

Patron—Marshall

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That § 58.1-608.2 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-608.2. Requirements applicable to certain of the nonprofit exemptions.

A. On and after July 1, 1994, in addition to the requirements set forth in any exemption category or classification added to §§ 58.1-609.4, 58.1-609.7, 58.1-609.8, and 58.1-609.9, or extension or renewal thereof, any such organization shall also remain in compliance with the provisions of § 30-19.05 B, and the failure to do so may constitute grounds for the revocation of exempt status.

B. ~~Organizations which seek exempt status with the Department of Taxation after an exemption category or classification under §§ 58.1-609.4, 58.1-609.7, 58.1-609.8, or § 58.1-609.9 has been enacted~~ For taxable years beginning on and after January 1, 1998, nonprofit organizations exempt from taxation under § 501 (c) (3) of the Internal Revenue Code shall ~~qualify for~~ be exempt automatically from the taxes imposed by this chapter ~~status~~ if the Department of Taxation issues a determination letter which states that such organization satisfies the requirements of § 30-19.05 B. No further action by the General Assembly shall be required until such time as the exemption category or classification may be the subject of a bill seeking renewal, extension, or further amendment.

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