

1999 SESSION

INTRODUCED

999538739

SENATE BILL NO. 1076

Offered January 20, 1999

A BILL to reenact the first and second enactments of Chapter 644 of the Acts of Assembly of 1998, relating to the apportionment of taxable income of a corporation.

Patrons—Stolle, Chichester, Colgan, Hanger, Hawkins, Holland, Houck, Howell, Lambert, Miller, K.G., Norment, Quayle, Reynolds, Stosch, Trumbo and Williams; Delegates: Deeds, Griffith, Hall, Jackson, Katzen, Landes, Melvin, Puller, Reid, Rhodes and Rust

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

1. That the first and second enactments of Chapter 644 of the Acts of Assembly of 1998 are reenacted as follows:

1. That § 58.1-408 of the Code of Virginia is amended and reenacted as follows:

§ 58.1-408. What income apportioned and how.

The Virginia taxable income of any corporation, except those subject to the provisions of §§ 58.1-417, 58.1-418, 58.1-419, or § 58.1-420, excluding income allocable under § 58.1-407, shall be apportioned to the Commonwealth by multiplying such income by a fraction, the numerator of which is the property factor plus the payroll factor, plus *twice* the sales factor, and the denominator of which is ~~three, reduced by the number of factors, if any, having no denominator~~ *four; however, where the sales factor does not exist, the denominator of the fraction shall be the number of existing factors and where the sales factor exists but the payroll factor or the property factor does not exist, the denominator of the fraction shall be the number of existing factors plus one.*

2. That the provisions of this act shall be effective for taxable years beginning on and after January 1, 2000.

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