2003 Session

Budget Bill - HB1400 (Introduced)

Item 3-5.04

§ 3-5.04 RETALIATORY COSTS TO OTHER STATES TAX CREDIT

Notwithstanding any other provision of law, for license years beginning on July 1, 2003, the amount of the Tax Credit for Retaliatory Costs to Other States available under § 58.1-2510, Code of Virginia for those companies not receiving a credit for the license year beginning on January 1, 2000, shall be limited to 80 percent of the retaliatory costs paid to other states for those companies or groups having more than 100 qualified full-time employees in this Commonwealth during the entire license year and who met the definition of "qualified investment" on or after January 1, 2001. For license years beginning on July 1, 2003, the amount of the Tax Credit shall be limited to 60 percent to these same companies or groups.