
VIRGINIA STATE BUDGET

2007 Session

Budget Bill - HB1650 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-5.07

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§ 3-5.07 SALES AND USE TAX ~~EXEMPTIONS~~ EXEMPTIONS FOR NONPROFIT ORGANIZATIONS

Notwithstanding the provisions of § 58.1-609.11 C 4, Code of Virginia, in the case of a nonprofit entity seeking to qualify for a sales and use tax exemption pursuant to § 58.1-609.11 B, Code of Virginia, the Department of Taxation shall accept a review of the financial statements performed by an independent certified public accountant in lieu of a full audit, if the entity's gross annual revenue was less than \$500,000 in the previous year. Such review is deemed to meet the requirement for a "financial audit" as that term is used and is required in § 58.1-609.11 C 4, Code of Virginia.