2009 Session

Budget Bill - SB850 (Introduced)

Item 3-5.12

§ 3-5.12 LAND PRESERVATION INCOME TAX CREDIT

Notwithstanding any other provision of law, for taxable years beginning on and after January 1, 2009, and before January 1, 2011, the $100,000 limitation in § 58.1-512 C 1 shall be $50,000. Any portion of the Land Preservation Income Tax Credit that would have been allowable but for the $50,000 limitation imposed by this section may be carried over by the affected taxpayer for a maximum of 12 consecutive taxable years following the taxable year in which the credit originated until fully expended in the case of the taxpayer to whom the credit was issued, and 13 years following issuance of the credit in the case of a taxpayer to whom the credit has been transferred.