2010 Session

Budget Bill - HB30 (Introduced)

Item 3-5.11

§ 3-5.11 CONFORMITY TO INTERNAL REVENUE CODE

Notwithstanding the provisions of § 58.1-301, Code of Virginia, any reference in Chapter 3, Title 58.1, Code of Virginia, to the laws of the United States relating to federal income taxes shall mean the provisions of the Internal Revenue Code, and amendments thereto, and other provisions of the laws of the United States relating to federal income taxes, as they existed on December 31, 2009, and the exceptions described in subdivisions B.1 and B.2 of § 58.1-301, Code of Virginia and the exceptions for the deferral of certain income under § 108 (i) of the Internal Revenue Code and for taxable years beginning on and after January 1, 2010, the amount of deduction allowed for domestic production activities pursuant to § 199 of the Internal Revenue Code.