2015 Session

Budget Bill - HB1400 (Introduced)

Item 3-5.18

§ 3-5.18 LAND PRESERVATION TAX CREDIT

Notwithstanding § 58.1-512, Code of Virginia, or any other provision of law, for taxable years beginning on and after January 1, 2015, the amount of the Land Preservation Tax Credit that may be claimed by each taxpayer, including credit claimed by applying unused credits as provided under subsection C of § 58.1-513, Code of Virginia, shall not exceed $20,000. Any portion of the credit that is unused in any one taxable year because of the limitation imposed by this section may be carried over to the extent usable for the next 13 succeeding taxable years or until the credit is utilized, whichever is sooner.