2015 Session

Budget Bill - SB800 (Introduced)

Item 3-5.04

§ 3-5.04 NEIGHBORHOOD ASSISTANCE ACT TAX CREDIT

A. The $125,000 limit on donations for which tax credits may be issued for taxable year 2014 pursuant to § 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2015 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than $16 million.

The $125,000 limit on donations for which tax credits may be issued for taxable year 2015 pursuant to § 58.1-439.24 of the Code of Virginia shall not apply if, after an equitable allocation of tax credits for Fiscal Year 2016 under the Neighborhood Assistance Act Tax Credit Program, the total amount of tax credits allocated for all programs approved under the Act was less than $17 million. However, in no event shall (i) more than $16 million in tax credits be issued for Fiscal Year 2015 and (ii) more than $17 million in tax credits be issued for Fiscal Year 2016 under the Act.

B. Notwithstanding § 58.1-439.20 or any other provision of law, for Fiscal Year 2015, the amount of the Neighborhood Assistance Act Tax Credit available under § 58.1-439.18 et seq., Code of Virginia, shall be limited to $16 million allocated as follows: $8.5 million for education proposals for approval by the Superintendent of Public Instruction and $7.5 million for all other proposals for approval by the Commissioner of the State Department of Social Services. For Fiscal Year 2016, the amount of the Neighborhood Assistance Act Tax Credit available under § 58.1-439.18 et seq., Code of Virginia, shall be limited to $17 million allocated as follows: $9 million for education proposals for approval by the Superintendent of Public Instruction and $8 million for all other proposals for approval by the Commissioner of the State Department of Social Services.

C. For purposes of this section, the term "individual" means the same as that term is defined in § 58.1-302, but excluding any individual included in the definition of a "business firm" as such term is defined in § 58.1-439.18.