
VIRGINIA STATE BUDGET

2015 Session

Budget Bill - SB800 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-5.17

Item 3-5.17

§ 3-5.17 VIRGINIA COAL EMPLOYMENT AND PRODUCTION INCENTIVE TAX CREDIT

A. Notwithstanding any other provision of law, for taxable years beginning on and after January 1, 2015, the Virginia Coal Employment and Production Incentive Tax Credit available under § 58.1-433.1, Code of Virginia, shall be limited to two dollars per ton.

B. Notwithstanding any other provision of law, for Virginia income tax returns filed for Taxable Year 2015 and thereafter, the amount of the Virginia Coal Employment and Production Incentive Tax Credit claimed under § 58.1-433.1, Code of Virginia, shall be limited to \$500,000 per return. Any remaining credit amount, including any amount allocated to persons with an economic interest in coal pursuant to subsection B of § 58.1-433.1, Code of Virginia, may be carried over to the extent usable for the next 5 succeeding taxable years or until the full credit is utilized, whichever is sooner. However, to the extent any credit was earned during a taxable year beginning prior to January 1, 2015, any credit amount in excess of the \$500,000 limitation may be carried over to the extent usable for the next 12 succeeding taxable years or until the full credit is utilized, whichever is sooner.