VIRGINIA STATE BUDGET

2016 Session

Budget Bill - HB30 (Introduced)

Item 3-5.12

§ 3-5.12 RETAIL SALES AND USE TAX EXEMPTION FOR RESEARCH AND DEVELOPMENT

Notwithstanding any other provision of law or regulation, the retail sales and use tax exemption provided for in § 58.1-609.3, Code of Virginia applicable to tangible personal property purchased or leased for use or consumption directly and exclusively in basic research or research and development in the experimental or laboratory sense, shall apply, regardless of whether such use is made by the purchaser, lessee, or another person or entity.