
VIRGINIA STATE BUDGET

2016 Session

Budget Bill - HB30 (Introduced)

Bill Order » Part 3: Miscellaneous » Item 3-6.04

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§ 3-6.04 QUALIFIED EQUITY AND SUBORDINATED DEBT INVESTMENT TAX CREDIT

A. Effective January 1, 2016, \$2,000,000 of the amount of Qualified Equity and Subordinated Debt Investments Tax Credit available under § 58.1-339.4, Code of Virginia, shall be allocated exclusively for tax credits for investments in biotechnology companies that are “qualified businesses” as set forth in subsection A of § 58.1-339.4, Code of Virginia. However, if the amount of tax credits requested for investments in biotechnology companies is less than \$2,000,000, the balance of such tax credits shall be allocated as set forth in subsection E of § 58.1-339.4, Code of Virginia.

B. The Virginia Biosciences Health Research Corporation shall certify in writing that a company is a biotechnology company before a company qualifies as such for purposes of this tax credit. A company must provide such certification to the Department of Taxation at the time it submits its qualified business designation application to the Department of Taxation to be considered a biotechnology company for purposes of the tax credit.