

HB 332

FINANCE

1. Line 23, introduced, after B.

strike

the remainder of line 23 and all of lines 24 through 31

insert

For taxable years beginning on and after January 1, 2022, but before January 1, 2023, an eligible small business may claim a nonrefundable credit against the tax levied pursuant to §§ 58.1-320 and 58.1-400 equal to the amount of Virginia income tax owed on up to \$250,000 of income during such taxable year.