



# COMMONWEALTH of VIRGINIA

Office of the Attorney General  
Richmond 23219

Mark R. Herring  
Attorney General

202 North 9th Street  
Richmond, Virginia 23219  
804 - 786 - 2071  
804 - 225 - 4541 TDD

## MEMORANDUM

**To:** James Savage, Tax Policy Analyst  
Virginia Department of Taxation

**From:** Flora T. Hezel  
Assistant Attorney General

**Date:** April 17, 2017

**Subject:** Letter of Assurance for Amending the Bank Franchise Tax Regulations

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I have reviewed the Department of Taxation's proposed amendments of 23 VAC 10-330-20 and 23 VAC 10-330-30, regulations applicable to the Bank Franchise Tax, that were posted on the Virginia Regulatory Town Hall internet site on April 13, 2017. In my view, as counsel to the Department of Taxation, the Department may promulgate regulations pursuant to § 58.1-203 of the *Code of Virginia*. The amendment of this regulation does not appear to conflict with the Constitution of the United States or the Constitution of the Commonwealth of Virginia, nor does it appear to conflict with any federal or state law currently in effect.

This memorandum addresses legal matters only and is not intended to serve, nor should it be construed, as a comment for or against the merits of the proposed amendment of this regulation.