

23 VAC 10-65. VIRGINIA PEANUT EXCISE TAX

~~23 VAC 10-65-20. Levy of excise tax.~~

~~A. The Virginia peanut excise tax is imposed upon all peanuts grown and sold in this state for processing. The excise tax is levied upon the peanuts only once.~~

~~Example 1: Farmer A grows peanuts in Virginia and sells the harvested crop for processing to Processor B located in North Carolina. Processor B is responsible for collecting from the farmer and remitting to the Virginia Department of Taxation the Virginia Peanut Excise Tax.~~

~~Example 2: Farmer C grows peanuts in North Carolina and sells the harvested crop to Processor D located in Virginia. The Virginia Peanut Excise Tax is not levied on the peanuts grown in North Carolina.~~

~~Example 3: Farmer E grows peanuts in Virginia and sells the harvested crop for processing to Processor F located in Virginia. Processor F is responsible for collecting from the farmer and remitting to the Virginia Department of Taxation the Virginia Peanut Excise Tax.~~

~~B. Beginning July 1, 1983, the peanut excise tax is imposed at the rate of 7 5/10 cents per hundred pounds and beginning July 1, 1984, the rate is 10 cents per hundred pounds.~~