

Policy Choices to Protect and Increase Investment in Virginia Communities

Megan Davis and Ashley Kenneth
October 2026



THE COMMONWEALTH INSTITUTE

The Commonwealth Institute for Fiscal Analysis advances racial and economic justice in Virginia by advocating for public policies that are designed in partnership with people most impacted, and shaped by credible, accessible fiscal and policy research. Our independent research and analysis drives key state budget, legislative, and policy changes that break down barriers and create opportunity for people and communities across Virginia.

TheCommonwealthInstitute.org

Table of Contents

Introduction	3
Table Summary of Revenue Options	4
Details: Income Tax Changes	6
Details: Sales Tax Changes	6
Details: Corporate Income Tax Changes	7
Details: Income from Wealth and Inheritance	9
Details: Other Taxes and Credits	11
Conclusion	11

To make sure every community in Virginia is a good place to live, work, and raise a family, we must invest in quality public education, health care, affordable housing, access to food, and other important services and supports.

However, the ability to protect existing investments and make new ones is under threat due to the significant impact that recent federal decisions will continue to have on our state budget. Rather than doubling down on tax choices that are more likely to harm low-income families, drawing from rainy day funds meant for unexpected and short-term revenue shortfalls, or cutting funding from programs — a choice that has largely harmed Black, brown, and low-income families in the past — we should look to advance tax fairness and make continued and long-overdue transformative investments that would make Virginia a place where everyone can thrive.

There are a number of ways to increase state revenues while modernizing our tax system and making sure the wealthiest among us, who pay the least taxes as a share of income, pay their fair share. Options range from altering our state income tax, expanding the sales tax base and addressing sales tax exemptions, and more. While we don't delve into every opportunity to increase state revenues through the state tax code, we highlight several below that could be used to create and support thriving communities.

Income Tax Changes

Option	Most Recent Estimate (non-inflation adjust.)	Estimate time frame	Est. year	Source
Establish two new income tax brackets: an 8% tax rate on taxable income between $600,000 and $1 million, and 10% on income above $1 million	$2.5 billion	FY28	2026	HB 979 FIS
Establish a fair share tax, a new state income tax bracket of 10% only on annual taxable income that exceeds $1 million	$2.1 billion	FY28	2026	HB 188 FIS
Establish a new state income tax bracket of 7% only on annual taxable incomes over $600,000	$584 million	FY28	2025	HB 1754 FIS

Sales Tax Changes

Option	Most Recent Estimate (non-inflation adjust.)	Estimate time frame	Est. year	Source
Expand state sales tax base to include digital personal property and new economy services, including some Business-to-Business (B2B) transactions (part of HB 978, Del. Watts)	$1.8 billion GF (incl. K12, transo & local money)	FY28	2026	HB 978 FIS (portion)
Expand retail sales and use tax to select services, including delivery, dry cleaning, repair, and storage services (part of HB 978, Del. Watts)	$1.3 billion GF (incl. K12, transo & local money)	FY28	2026	HB 978 FIS (portion)
Expand state sales tax base to include digital personal property and new economy services, not including any B2B transactions	$441 million GF (incl. restricted for K12)	FY26	2024	Aug. 2024 SFAC staff presentation
Eliminate data center sales and use tax exemption, cap, or tie to clean energy efficiency standards	$1.38 billion GF (incl. K12, transo & local money)	FY29	2026	SFAC estimate
Increase the watercraft sales tax rate and eliminate $2,000 cap (also referred to as 'yacht tax loophole')	$6.6 million	FY24	2018	HB 465 FIS

Reforming Corporate Income Tax

Option	Most Recent Estimate (non-inflation adjust.)	Estimate time frame	Est. year	Source
Decouple from Foreign- Derived Deduction Eligible Income (FDDEI) deduction. 18 states and DC, including NC, have already decoupled	$99.6 million	2026	2026	Institute on Taxation and Economic Policy
End state subtraction and couple to federal Net Controlled-Foreign-Corporation Tested Income (NCTI)	Unknown positive revenue	See ITEP's Feb. 12, 2026 NCTI report		
End single sales factor apportionment for manufacturers for corporate income tax	$28 million	FY23	2024	JLARC, Econ. Dev. Incentives 2024

Reforming Corporate Income Tax, continued

Option	Most Recent Estimate (non-inflation adjust.)	Estimate time frame	Est. year	Source
Adopt mandatory combined reporting (CR)	Further study needed for revenue impacts		2021	2021 Unitary CR Study
Switch to market-based sourcing	Further study needed for revenue impacts		2025	Study included in Ch. 725

Income from Wealth & Inheritance

Option	Most Recent Estimate (non-inflation adjusted)	Estimate time frame	Est. year	Source
Establish 3.8% tax on net investment income for households making $200k single/$250k joint	Approx. $960 million	FY28	2026	HB 378 FIS
Establish marginal rates on real estate transfers of high-value properties, either on the value above a threshold or on the total value	up to $403 million		2024	Center on Budget and Policy Priorities
Establish a 2% surtax on net capital gains income for households making $200k or more	Approx. $331 million (TY23 data); would be volatile	2023	2026	IRS TY23 SOI
Reestablish the state estate tax	about $60 million	annual	2024	HB1414 FIS
Decouple from federal special treatment of capital gains for Qualified Small Business Stocks (QSBS)	$28.4 million	2026	2025	ITEP
Address incomplete non-grantor (ING) trusts: Fix loophole by treating income as taxable to the grantor rather than to a separate entity in another state	Unknown positive revenue	See CBPP's Jan. 30, 2023 ING Trusts report		
Decouple from capital gains exemption for opportunity zone (OZs) gains	Unknown positive revenue			

Other Taxes and Credits

Option	Most Recent Estimate (non-inflation adjusted)	Estimate time frame	Est. year	Source
End the Education Improvement Scholarship Tax Credit (EISTC)	$25 million	annual	annual cap	§ 58.1-439.26
Increase tax audit and compliance positions	Approx. $24.1 million	FY26	2024	260 #2s & 258 #1s; 2024 SFAC Resources Report

Note: Assumes policies are fully implemented where possible to avoid distortion by timing.

Income Tax Changes

Fair Share Tax and other bracket changes

It's no secret that our tax code provides the wealthy with built-in advantages. The richest 1% in the state pay the least in state and local taxes as a share of their incomes compared to the rest of us. Furthermore, Virginia's income tax brackets have not changed since 1990, when the income range for the current top tax bracket ($17,001 and above) was phased in. By asking the richest among us to pay their fair share, establishing a new income tax bracket on annual taxable income over $1 million with a marginal rate of 10%, we can raise over $2 billion a year to invest in public education, safe and affordable housing, and other community needs that benefit all of us (+$2.1 billion in FY28, first year of implementation could be higher due to timing of tax years (January-December) and fiscal years (July-June)).

In recent years, lawmakers introduced legislation on other new tax bracket options that would ask people to pay a higher rate as their ability to pay increases, including:

- Establishing a new bracket on annual taxable incomes over $600,000 with a 7% marginal rate (+$584 million in FY28).
- Establishing two new brackets, one on taxable income between $600,000 and $1 million with an 8% tax rate, and one on income above $1 million with a 10% rate (+$2.5 billion in FY28).

Sales Tax Changes

Modernizing the sales tax

In Virginia, the state and local sales and use tax (SUT) generally applies to goods (called tangible personal property), but largely excludes services (though, short-term lodging, food services, and telecommunications are notable exceptions to this). If you go to the store and buy nail polish, you will pay sales tax. However, if you go get a manicure at a nail salon, you don't pay sales tax. This comes at a time when household spending has largely shifted from consumption of goods to services.

Our state sales tax was first created in 1966 on the heels of court-mandated desegregation of public schools and has been instrumental in raising revenue dedicated to quality public education for students across the state. If we think of the sales tax as applying to a "basket" of goods and services that families spend their money on, our state sales tax has only been intermittently updated to reflect changes to how households typically spend their incomes since its inception. Unlike when our statewide sales tax was first established, households spend more on services than goods. Digital services like cloud storage and digital personal property, such as an ebook, were hardly conceivable, let alone a facet of everyday spending. To modernize our sales tax, our tax code should reflect how people are actually spending their money. While sales taxes on necessary goods are regressive, asking more as a share of income of families with low incomes who are more likely to be Black and Latino, updating the tax code to include less necessary services that higher-income people choose to access might make the overall sales tax more fair while also modernizing the system to match the type of economy we live in today.

This debate especially extends to the digital economy. Since digital personal property is often "intangible," sales tax in Virginia does not apply. Lawmakers considered updating the state sales tax during the 2024 legislative session to cover the "new economy," expanding the state sales tax to include digital personal property as well as some services (software application services, computer-related services, website hosting and design, data storage, and streaming services). They also debated whether to exclude from the proposed sales tax business-to-business (B2B) transactions for all or some of the services.

Modernizing our sales tax would diversify our sales tax base and raise significant revenues to invest in our communities. Options include:

- Expanding retail sales and use tax to select non-digital services including delivery, dry cleaning, repair, and storage services (part of HB 978 Del. Watts) (+$1.3 billion in FY28, including revenue for K12, transportation, and local).
- Expanding the state sales tax to include digital personal property and new economy services, including some B2B transactions (+$1.8 billion, including K12, transportation, and local in FY28).

Eliminating exemptions and limits in the state and local sales tax

Not all sales transactions are treated the same under the sales tax. Many commercial and industrial business inputs, gun safes under $1,500, purchases with SNAP food assistance and WIC, and some medical necessities like supplies and prescriptions are all exempt from state and local sales tax. Groceries are still subject to the local 1% sales tax. Some of these regularly impact the lives of everyday people — necessary medical care should not be made more expensive, and the same goes for much-needed food purchased using SNAP. Other exemptions are less straightforward. As discussed above, many services are not subject to sales tax, as well as digital personal property, despite modern shifts in consumption. Boat sales and data center equipment are also given special treatment.

Sometimes referred to as the 'yacht tax loophole,' boat ('watercraft') sales are subject to a 2% sales tax rate on the first $100,000. Anything over that amount is not subject to the sales tax. The maximum sales tax when buying a watercraft (see here for what is included in the state's definition) is $2,000, even if the sale is 10 times the upper limit allowed by the state. As the value of the sale increases past $100,000, the less tax one pays as a share of the cost. For a $10 million boat sale, the effective sales tax rate is just 0.02%. That's far lower than the state and local retail sales tax rates ranging from 5.3% to 7%, and still far lower than the 1% grocery sales tax rate.

- A 2018 bill proposed to eliminate the cap on watercraft sales tax and raise the tax rate on sales from 2.0% to 4.15% (+$6.6 million estimate in FY24).

In some cases, industry-specific machinery and other business inputs are given specific sales tax exemptions. Data centers, a booming industry in Virginia, can get a sales tax exemption for computer equipment and enabling software purchased for use in a data center. This exemption was studied by JLARC in a 2024 report on data centers. Several recent bills and budget proposals sought to tie the exemption to energy standards. In 2026, debate over a Senate proposal to end the data center sales and use tax exemption contributed to an extended budget debate and a compromise temporary tax on data center energy consumption. This exemption for data centers is costly, and it is becoming more expensive as data centers spread rapidly throughout the state. A Virginia Economic Development Partnership (VEDP) letter estimated that state and local governments gave up more than $1.9 billion in sales tax revenues in fiscal year 2025 due to the exemption, up from about $1.3 billion in fiscal year 2024. Senate budget writers estimated an increase of $1.35 billion in revenue for the full 2028 budget year if the exemption expired in January 2027 (+$1.38 billion in FY29, including revenue for K12, transportation, and local money).

Corporate Income Tax Changes

Corporations with multi-million-dollar profits are well positioned to use loopholes and other gimmicks to reduce what they owe in income taxes. Virginia's corporate income tax rate is a flat 6%, lower than the top rates in 25 of the 45 states and Washington, D.C., that have corporate income tax. Recent federal tax changes have created even more opportunities for some of the world's most profitable corporations to avoid taxes. In 2025 alone, at least 88 profitable corporations reporting more than $105 billion in profits in total paid no federal income tax.

In some instances, such as manufacturing companies meeting wage and employment requirements, some corporations can opt to calculate their corporate income in Virginia just using the portion of sales in the state. This is known as single sales factor apportionment and in some cases can lower the amount of tax corporations pay compared to the more traditional multi-factor apportionment method, which double-weights sales and also accounts for property and payroll in Virginia. Corporations opting for this alternative apportionment are likely able to reduce their tax liability with the changed formula. JLARC estimates the single sales factor for manufacturers cost the state on average about $24.5 million a year between FY15 and FY24, and cost $29 million in FY24 (about +$28 million a year).

Lawmakers could also consider other options to capture more corporate income and lessen opportunities for tax avoidance, such as adopting mandatory combined reporting that treats a parent company and its subsidiary companies as a single entity for state income tax purposes. While a 2021 study was inconclusive on the revenue impact of combined reporting, other estimates show the potential for positive revenue impacts. The long-term implications for Virginia's revenues could be further studied.

Lawmakers could also reexamine how the state treats corporate profits that are earned overseas. Under federal law, certain profits of a foreign company owned by a U.S. company are included when calculating a corporation's taxable income, a provision called Net Controlled-Foreign-Corporation Tested Income (NCTI). But Virginia allows corporations to deduct those profits, even when tied to economic activity in the state, meaning they won't pay the state's corporate income tax on them. Several other states collect revenue on at least some of these profits. Virginia could do the same, limiting a tax advantage that can encourage corporations to shift profits overseas, while also increasing revenue for Virginia.

Virginia conforms to a federal tax break for certain profits from sales to customers in other countries, called Foreign-Derived Deduction Eligible Income (FDDEI). When a corporation does business in multiple states, Virginia calculates what share of income is subject to state taxes. But this federal tax break reduces that income before Virginia calculates its share. That means the tax break can reduce what a corporation owes Virginia, even when the exports have no connection to the state. Virginia could follow the lead of 18 other states (including North Carolina) and D.C. and decouple from this deduction and bring in an estimated $99.6 million in new revenues (estimated to bring in +$99.6 million in 2026).

Lawmakers could also consider adopting market-based sourcing (proposed by Governor Youngkin in December 2024) for calculating sales for the state's corporate income tax. Currently, Virginia uses "cost of performance" to calculate sales. For intangible goods and services, corporations use where the greater cost of performance is located. Market-based sourcing would shift that to where the intangible good is consumed and to where a service is delivered. A rough estimate from a 2026 bill that proposed a switch to market-based sourcing shows an initial negative revenue impact, but a positive revenue impact in later fiscal years. Carve-outs for specific industries could reduce the potential positive revenue impact.

Income from Wealth and Inheritance

Some types of income come from wealth people already own, rather than wages from work. Investments like stocks and bonds can generate income, for example. Virginia state law treats most investment income the same as wage income. But the federal tax code gives long-term dividends and capital gains, or profits from selling investments, lower tax rates. These advantages often benefit wealthy people the most, allowing them to pay less than their fair share of taxes. Virginia can follow the lead of other states that have taken steps to address these advantages. Closing loopholes and asking the wealthiest among us to pay more of their fair share would make our tax code more fair while generating revenue to invest in our communities.

Capital gains and other types of passive income

In 2024, Minnesota incorporated passive income — income generated by simply owning wealth — into their tax code. Wealth differs from income. It accounts for the total amount of financial resources a family owns, unlike income, which is the flow of new money a family receives in a year, typically from employment. Wealth accumulates over years and over generations.

Historic and ongoing discrimination has prevented many Black families from building wealth. White families face significantly fewer barriers and have been able to amass much greater net worths. In recent years, this racial wealth gap between white and Black families has continued to grow. Wealth is also becoming increasingly concentrated in the hands of the ultra wealthy. The top 10% of wealthiest families in the country own over two-thirds (69%) of the nation's wealth. Those with wealth in the bottom 50% hold just 2.3%.

Minnesota's Net Investment Income Tax ("NIIT"), also called a wealth proceeds tax, applies to 1% of net investment income exceeding $1 million, using the federal definition of net investment income as their starting point. This includes interest, dividends, capital gains, rental income, and more. The federal tax code has its own NIIT, applying to higher-income individuals, estates, and trusts with passive incomes above certain thresholds. This only applies to households with incomes above $200,000 if filing single, and $250,000 if married filing jointly. Just 3 out of 50 Virginia households (6.4%) owe federal NIIT. About two-thirds (66%) of federal NIIT in Virginia is paid by filers making $1 million or more a year.

Maryland recently adopted a 2% surtax on income from net capital gains for higher-income households making more than $350,000. This surtax is more narrow than the wealth proceeds tax, applying only to net capital gains and not other types of passive income. This surtax is in addition to the state income tax, as well as the local income tax rates in each county in Maryland. Capital gains income is concentrated in higher-income households. In Virginia, households with incomes greater than $200,000 report 89% of the state's net capital gains income.

- Like Minnesota, Virginia could create its own wealth proceeds tax. Recent modeling from the Institute on Taxation and Economic Policy (ITEP) shows that if Virginia were to adopt a similar tax, such as a flat rate of 3.8% on wealth proceeds, piggybacking on existing federal NIIT filings, Virginia could raise $960 million in fiscal year 2028 (+$960 million in 2028).
- Virginia could adopt a similar surtax to Maryland on net capital gains in addition to the state income tax. If Virginia applied a 2% surtax to net capital gains on federal returns filed in Virginia in tax year 2023 for incomes over $200,000, the state could have brought in an estimated $331 million (roughly +$331 million in TY23, using federal tax filing data).

Qualified Small Business Stock

Despite its benevolent sounding name, and perhaps earlier intention, the federal Qualified Small Business Stock (QSBS) exemption provides huge windfalls to the richest among us and does little to encourage investment in small businesses. These windfalls flow through our state tax code, as Virginia conforms to the special federal treatment of these stocks. Not every state follows suit: Alabama, California, Mississippi, and Pennsylvania all do not conform to this federal practice. The exemption allows investors to exempt up to 10 times their initial investment or up to $15 million whichever is larger. To qualify for the QSBS exemption, the stock must be an original issuance, and must be held for 5 or more years to be exempt from paying taxes on the capital gain. Businesses that issue QSBS-eligible stocks must be a C corporation, leaving out most small businesses that organize themselves as limited liability companies (LLCs), sole proprietorships, or other pass-through entities.

The result is stark — wealthy people with access to original issuances of stock are able to line their pockets and pay no or reduced taxes once their investments turn a profit. Almost all QSBS claims (94%) are for households with $1 million or more in income. In addition, there is no guarantee that the investment a filer is seeking to

exempt from taxation is located in Virginia. Virginia is likely giving tax exemptions on investments made in other states. Lawmakers should follow the lead of other states and remove the state from giving QSBS special treatment altogether.

- Declining to participate in the QSBS exemption altogether, known as decoupling, would generate revenue for Virginia and advance greater fairness in our tax code (+$28.4 million estimated from fully decoupling in 2026).

Opportunity Zones

Other federal choices to exempt certain capital gains from taxes trickle into our state tax code. The opportunity zone (OZ) program allows investors to defer and exclude some capital gains tax if they invested in an 'opportunity zone' fund, which focus on areas identified as economically distressed. Since the program's inception, there has been little evidence that opportunity zones have significant impacts on the communities they are designated to help, all the while giving the wealthy more tax break opportunities. This includes deferring and reducing prior capital gains and making new capital gains from the opportunity zone fund untaxable if held for at least 10 years. The program was originally set to end in 2026, but H.R.1 restructured the program and made it permanent. Because the exclusion happens in federal income, it does not matter where in the U.S. the benefit is claimed – it still carries over to Virginia state taxes. Decoupling from this provision would result in an unknown positive amount of state revenue.

Incomplete Nongrantor (ING) Trusts

Wealthy people can structure income from wealth in ways ordinary people do not have access to, and can avoid paying their fair share in income taxes as a result. Wealthy people can avoid paying state income taxes on income from intangible property like stocks and bonds transferred to an ING trust located in a state with no income tax. Virginia can follow New York's lead and decouple from the federal classification of this type of trust and help stop wealthy people from taking advantage of tax loopholes. This would result in an unknown amount of positive state revenue for Virginia.

Estate tax

Virginia had an estate tax up until 2007. With no estate tax, Virginia lets large portions of investment income escape taxation entirely. Capital gains are only taxed when a gain is "realized," such as when someone sells a stock. Usually, a gain is calculated by subtracting the purchase price (basis) from the sale price. However, when people inherit assets, gains are "stepped up," meaning that basis is recalculated to be the asset's value at the time they inherited it. If someone inherits stock purchased in 1975 from someone who passed in 2023 and they sell the stock, they will calculate the gain in value from 2023, leaving the increase in value from 1975 to 2023 untaxed. The "step up" in basis creates a massive loophole for wealthy families to avoid paying capital gains taxes. Nationally, a large share of the value of the wealthiest estates is from unrealized capital gains. Reinstating the estate tax in Virginia will help address the effects of this loophole for wealthy estates by collecting taxes when assets are transferred to heirs.

- Virginia could reinstate the state estate tax using the federal filing threshold, or set its own filing threshold since the federal threshold has increased in recent years. A bill proposed to reinstate the state estate tax in 2024 was roughly estimated to raise $60 million in revenues, using the federal threshold at that time (+$60 million a year estimate, using TCJA filing thresholds).

Mansion Tax

While Virginia has both state- and local-level taxes to put real estate transfers on record ("recordation"), some states have specific taxes for the sale of high value properties, often referred to as "mansion taxes."

In total, seven states and Washington, D.C., have taxes on high value properties. These range from marginal rates on the value of homes above certain sales prices, similar to how some income taxes work, to surtaxes on sales above certain price points. Mansion taxes are another way to get the wealthy to pay their fair share by acknowledging the possession and sale of major wealth.

Virginia could create a new state-level real estate transfer tax on top of its existing real estate recordation tax. If Virginia created a progressive tax, where people pay a higher tax rate as their ability to pay increases, on the value of home sales over a certain amount, it could raise millions to invest in our communities. One study estimates that the top 10%, 5%, and 1% of home sales are priced over $900,000, $1.1 million, and $1.9 million. Applying a 2% tax rate on the portion that exceeds $900,000 but is below $1.1 million, 3% on the portion between $1.1 million and $1.9 million, and 4% on the amount that exceeds $1.9 million would raise $129 million. If it used the same structure, but applied it to the full value of the home, it would raise $403 million. State lawmakers could also create different thresholds of home values based on region, given differing values across the state (up to $403 million, depending on the structure of the tax, 2024 estimate from CBPP and ITEP).

Other Taxes and Credits

Education Improvement Scholarship Tax Credit (EISTC)

Virginia has a very generous tax credit for certain donations to private school scholarship funds, called the Education Improvement Scholarship Tax Credit (EISTC). This effectively allows use of public funds (given via tax credits) to be transferred to private schools. This credit allows high-income people (those with enough income tax liability to otherwise exceed the credit amount and who are able to make the minimum $500 donation to qualify for the credit) to reclaim 65% of the amount of their donation. The donor can then deduct the remaining 35% on their federal and state taxes, as well as avoid capital gains taxes on the full amount of the donation for people or businesses that donate stocks. Credits can be claimed for up to $125,000 in donations. The state caps the amount of total credits disbursed in a fiscal year at $25 million, though use in recent years has been lower (+$25 million a fiscal year).

Increase tax audit and compliance positions

"The tax gap" is the difference between how much tax is owed in a year and what is actually paid. Over half of the federal tax gap is attributed to those in the top 5% of incomes. Research shows that spending more on enforcement often brings in more money than it costs, either through activities like audits or because people are more likely to follow tax laws when they believe those laws are being enforced. While the Biden administration took steps to increase IRS capacity, recent staffing cuts under the Trump administration are resulting in more uncollected taxes. Because federal returns are the starting point for state taxes, the federal tax gap has implications for state revenues. Virginia can follow the lead of states like Maryland and add new audit and compliance positions to its TAX department and make sure the wealthy are paying what they owe.

- A 2024 budget amendment in the Senate budget proposal estimated that spending about $1.5 million on new audit and compliance positions would result in $25.6 million in new revenue (+$24.1 million in FY26).

Bold Choices for Our Future

Investing in our communities requires everyone to pitch in their fair share. In Virginia, that includes making sure the wealthy pay their fair share and closing loopholes that allow corporations to drain our shared resources. There are several options that would not only increase tax fairness but also allow lawmakers to make transformative investments in our communities and safeguard our state budget. State lawmakers must make bold choices during the legislative session to help us fund the building blocks of our communities and make Virginia a place where everyone can thrive.



The Commonwealth Institute for Fiscal Analysis advances racial and economic justice in Virginia by advocating for public policies that are designed in partnership with people most impacted, and shaped by credible, accessible fiscal and policy research. Our independent research and analysis drives key state budget, legislative, and policy changes that break down barriers and create opportunity for people and communities across Virginia.

www.thecommonwealthinstitute.org

This work is licensed under the Creative Commons Attribution- NonCommercialNoDerivs 3.0 Unported License. To view a copy of this license, visit http://creativecommons.org/licenses/by-nc-nd/3.0/ or send a letter to Creative Commons, 444 Castro Street, Suite 900, Mountain View, California, 94041, USA.