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SB 2006

FILED

2006 NOV 30 AM 10: 38

OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

Second Extraordinary Session, 2006



ENROLLED

Senate Bill No. 2006



(BY SENATORS TOMBLIN, MR. PRESIDENT, AND SPROUSE,
BY REQUEST OF THE EXECUTIVE)

[Passed November 14, 2006; in effect ninety days from passage.]

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(BY SENATORS TOMBLIN, MR. PRESIDENT, AND SPROUSE,
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[Passed November 14, 2006; in effect ninety days from passage.]

AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §5E-1-23; and to amend said code by adding thereto a new section, designated §5E-2-5, all relating to terminating authorization for certain tax credits for investment in capital companies and venture capital companies made after the thirty-first day of December, two thousand six.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated

§5E-1-23; and that said code be amended by adding thereto a new section, designated §5E-2-5, all to read as follows:

ARTICLE 1. WEST VIRGINIA CAPITAL COMPANY ACT.

§5E-1-23. Elimination of credit; effective date.

1 Notwithstanding any other provision of this article to
2 the contrary, no entitlement to any tax credit under this
3 article shall result from, and no tax credit shall be
4 available to, any taxpayer for any investment in a West
5 Virginia capital company made after the thirty-first day
6 of December, two thousand six: *Provided*, That the
7 provisions of this article shall continue to apply to the
8 investments for which tax credits were authorized and
9 allocated pursuant to the provisions of this article in
10 effect prior to the first day of January, two thousand
11 seven.

ARTICLE 2. WEST VIRGINIA VENTURE CAPITAL ACT.

§5E-2-5. Elimination of credit; effective date.

1 Notwithstanding any other provision of this article to
2 the contrary, no entitlement to any tax credit under this
3 article shall result from, and no tax credit shall be
4 available to, any taxpayer for any venture capital
5 investment made after the thirty-first day of December,
6 two thousand six: *Provided*, That the provisions of this
7 article shall continue to apply to the investments for
8 which tax credits were authorized and allocated
9 pursuant to the provisions of this article in effect prior
10 to the first day of January, two thousand seven.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Sandy White
.....
Chairman Senate Committee

[Signature]
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Carroll E. Phelps
.....
Clerk of the Senate

Gregg M. Bee
.....
Clerk of the House of Delegates

Carl Roy Tomblin
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

The within *is* *approved* this
the *30th* Day of *November*, 2006.

[Signature]
.....
Governor

PRESENTED TO THE
GOVERNOR

NOV 29 2006

Time 10:30am