WEST VIRGINIA LEGISLATURE

SECOND REGULAR SESSION, 2008

—●—

ENROLLED

COMMITTEE SUBSTITUTE
FOR
House Bill No. 4357

(By Delegates White, DeLong, Shook, Webster, Boggs,
Kominar and Anderson)

—●—

Passed March 8, 2008

In Effect Ninety Days from Passage

E N R O L L E D

COMMITTEE SUBSTITUTE

FOR

H. B. 4357

(By Delegates White, DeLong, Shook, Webster, Boggs, Kominar and Anderson)

[Passed March 8, 2008; in effect ninety days from passage.]

AN ACT to amend and reenact §11-13J-8 and §11-13J-12 of the Code of West Virginia, 1931, as amended, relating to the Neighborhood Investment Program Act; increasing the total maximum aggregate tax credit amount and extending the termination date of the tax credit.

Be it enacted by the Legislature of West Virginia:

That §11-13J-8 and §11-13J-12 of the Code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 13J. NEIGHBORHOOD INVESTMENT PROGRAM.

§11-13J-8. Total maximum aggregate tax credit amount.

1   (a) The amount of tax credits allowed under this article
2   may not exceed two million five hundred thousand dollars in
3   any state fiscal year.

4   (b) Applications for project certification shall be filed
5   with the West Virginia development office. The West
6   Virginia development office shall record the date each
7   application is filed. All complete and valid applications shall
8   be considered for approval or disapproval in a timely manner
9   by the neighborhood assistance advisory board. The board
10   may, in its discretion, consider applications for approval or
11   disapproval at special or interim meetings for expedited
12   processing.

13   (c) When the total amount of tax credits certified under
14   this article equals the maximum amount of tax credits
15   allowed, as specified in subsection (a) of this section, in any
16   state fiscal year, no further certifications shall be issued in
17   that same fiscal year. Upon approval of a project by the
18   board, the director of the West Virginia development office
19   shall certify the approved project unless certification is
20   prohibited by the limitations and requirements set forth in
21   this article.

22   (d) All applications filed in any state fiscal year and not
23   certified during the state fiscal year in which they are filed
24   shall be null and void by operation of law on the last day of
25   the state fiscal year in which they are filed, and all applicants
26   which elect to seek certification of a project plan shall file
27   anew on and after the first day of the succeeding state fiscal
28   year.

§11-13J-12.   Program evaluation; expiration of credit; preservation of entitlement.

1 Beginning on the fifteenth day of December, two
2 thousand five, and every second year thereafter. the Director
3 shall secure an independent review of the neighborhood
4 investment program created by this article and present the
5 findings to the Joint Committee on Government and Finance.
6 Unless sooner terminated by law, the Neighborhood
7 Investment Program Act terminates on the first day of July,
8 two thousand eleven. There is no entitlement to the tax credit
9 under this article for a contribution made to a certified project
10 after the first day of July, two thousand eleven, and no credit
11 is available to any taxpayer for any contribution made after
12 that date. Taxpayers which have gained entitlement to the
13 credit pursuant to eligible contributions made to certified
14 projects prior to the first day of July, two thousand eleven,
15 shall retain that entitlement and apply the credit in due course
16 pursuant to the requirements and limitations of this article.

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

_____
Chairman Senate Committee
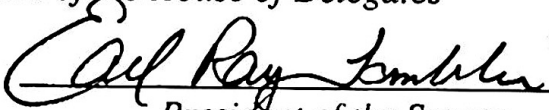
_____
Chairman House Committee

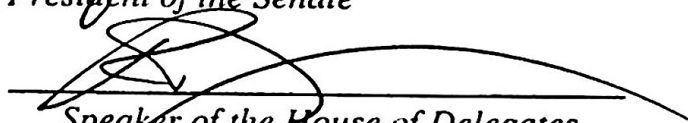Originating in the House.

In effect ninety days from passage.

_____
Clerk of the Senate

_____
Clerk of the House of Delegates

_____
President of the Senate

_____
Speaker of the House of Delegates

The within _is approved_ this the _31st_

day of _March_ , 2008.

_____
Governor