WEST VIRGINIA CODE: §11-10E-7

§11-10E-7. Promoting tax shelters.

Except as herein provided, the provisions of Section 6700 of the Internal Revenue Code shall apply for purposes of this article as if such section applied to a West Virginia deduction, credit, exclusion from income, allocation or apportionment rule, or other West Virginia tax benefit. Notwithstanding Section 6700(a) of the Internal Revenue Code, if an activity with respect to which a penalty imposed under Section 6700(a) of the Internal Revenue Code, as applied for purposes of this article, involves a false or fraudulent statement as described in Section 6700(a)(2)(A) of the Internal Revenue Code, as applied for purposes of this article, the amount of the penalty imposed under this section shall be fifty percent of the gross income derived (or to be derived) from such activity by the person upon which the penalty is imposed.

WV Legislature