WEST VIRGINIA CODE: §11-13-3A

§11-13-3a. Deduction for contributions to an employee stock ownership plan by a manufacturer.

(a) General rule. -- There shall be allowed as a deduction from gross income reportable under section two-b of this article, for the taxable year, the amount of qualified contribution to an employee stock ownership plan made during the taxable year, for any period beginning after June 30, 1983.

(b) Definitions. -- For purposes of this section the term:

(1) "Employee stock ownership plan" means a plan as defined in paragraph (7), subsection (e), section 4975 of the Internal Revenue Code.

(2) "Internal Revenue Code" means the Internal Revenue Code of 1954, as amended, which is codified as Title 26 of the United States Code.

(3) "Qualified contribution" means the amount of employer contributions during the taxable year to an employee stock ownership plan, which are deductible by the corporation for federal income tax purposes under paragraph (10), subsection (a), section 404 of the Internal Revenue Code, and which do not exceed the amount allowable under paragraph (6), subsection (c), section 415 of the Internal Revenue Code.

WV Legislature