

# WEST VIRGINIA CODE: §11-1C-1A

## §11-1C-1a. Further legislative findings and declarations; effect of declarations and clarification of chattel interests in real or tangible personal property.

(a) The Legislature hereby finds that:

- (1) The voters of this state, in the general election held in the year one thousand nine hundred eighty-four, ratified amendment five to the Constitution of West Virginia which essentially provides that once the first statewide reappraisal of property pursuant to section one-b, article ten of the Constitution is implemented and first employed to fix values for ad valorem property tax purposes, no intangible personal property shall be subject to ad valorem property taxation except as provided by general law enacted after ratification of amendment five;
- (2) In ratifying amendment five, the voters intended for intangible personal property to become exempt from ad valorem property tax at some point after ratification, except as provided in general legislation enacted subsequent to ratification of amendment five;
- (3) Due to numerous problems, actual or perceived, with the results of the first statewide reappraisal under section one-b, article ten of the Constitution, and the public's lack of confidence in those results, the first statewide reappraisal was never implemented and results were never employed to fix values for ad valorem property tax purposes;
- (4) The Legislature responded to these problems, actual or perceived, by enacting this article which, as its primary purpose, resulted in the making of the second statewide reappraisal of property for ad valorem property tax purposes, which now results in all property being assessed and taxed at sixty percent of its market value, except as otherwise provided by general law; and
- (5) The intent and objective of the voters in causing the first statewide reappraisal to be made under section one-b, article ten of the Constitution, has now been achieved, although not in the manner originally intended by the voters when they ratified amendment five, and that the will and objective of the people in ratifying amendment five will unintentionally be circumvented unless the Legislature acts to prevent such a result.

(b) The Legislature, therefore, does hereby declare that:

- (1) It has the power and authority under the Constitution and these circumstances to implement amendment five;
- (2) The provisions of amendment five shall be implemented beginning tax year one thousand nine hundred ninety-eight and thereafter, notwithstanding any other provision in this article other than section one-b;

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(3) Chattel interests in real or tangible personal property are tangible property for ad valorem property tax purposes, which shall be assessed and taxed in the levy classification in which tangible personal property is taxed for ad valorem property tax purposes, notwithstanding any other provision in this chapter; and

(4) The property of banks and savings and loans shall be assessed and taxed like that of other corporations beginning tax year one thousand nine hundred ninety-eight.

WV Legislature