

## WEST VIRGINIA CODE: §11-1C-1B

### §11-1C-1b. Phase-out of taxation of intangible personal property.

Notwithstanding anything in this code to the contrary, intangible personal property with tax situs in this state that would have been taxable prior to the effective date of this act shall be exempt from ad valorem property tax beginning tax year one thousand nine hundred ninety-eight: Provided, That such property shall be subject to ad valorem property tax and taxed at fifty percent of assessed value for tax year one thousand nine hundred ninety-eight; at forty percent of assessed value for the tax year one thousand nine hundred ninety-nine; at thirty percent of assessed value for the tax year two thousand; at twenty percent of the assessed value for the tax year two thousand one; at ten percent of the assessed value for the tax year two thousand two and eliminated completely for the tax year two thousand three and thereafter.