WEST VIRGINIA CODE: §11-24-1

§11-24-1. Legislative findings.

The Legislature hereby finds and declares that the adoption by this state for its corporation net income tax purposes of certain provisions of the laws of the United States relating to the determination of income for federal income tax purposes will: (1) Simplify preparation of state corporation net income tax returns by taxpayers; (2) improve enforcement of the state corporation net income tax through better use of information obtained from federal income tax audits; and (3) aid interpretation of the state corporation net income tax law through increased use of federal judicial and administrative determinations and precedents.

The Legislature does, therefore, declare that this article be construed so as to accomplish the foregoing purposes.

In recognition of the fact that corporate business is increasingly conducted on a national and international basis, it is the intent of the Legislature to adopt a combined system of income tax reporting for corporations. A separate accounting system is sometimes not adequate to accurately measure the income of multistate and multinational corporations doing business in this state and sometimes creates tax disadvantages for West Virginia corporations in competition with those multistate and multinational corporations. Therefore, it is the intent of the Legislature to capture lost revenue with adoption of a combined reporting tax base.

WV Legislature