WEST VIRGINIA CODE: §11-24-4

§11-24-4. Imposition of primary tax and rate thereof; effective and termination dates.

Primary tax. -- (1) In the case of taxable periods beginning after June 30, 1967, and ending prior to January 1, 1983, a tax is hereby imposed for each taxable year at the rate of six percent per annum on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five.

(2) In the case of taxable periods beginning on or after January 1, 1983, and ending prior to July 1, 1987, a tax is hereby imposed for each taxable year on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five of this article, and any banks, banking associations or corporations, trust companies, building and loan associations and savings and loan associations, at the rates which follow:

(A) On taxable income not in excess of $50,000, the rate of six percent; and

(B) On taxable income in excess of $50,000, the rate of seven percent.

(3) In the case of taxable periods beginning on or after July 1, 1987, a tax is hereby imposed for each taxable year on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five of this article, at the rate of nine and three-quarters percent. Beginning July 1, 1988, and on each July 1 thereafter for four successive calendar years, the rate shall be reduced by fifteen one hundredths of one percent per year, with such rate to be nine percent on and after July 1, 1992.

(4) In the case of taxable periods beginning on or after January 1, 2007, a tax is hereby imposed for each taxable year on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five of this article, at the rate of eight and three-quarters percent.

(5) In the case of taxable periods beginning on or after January 1, 2009, a tax is hereby imposed for each taxable year on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five of this article, at the rate of eight and one-half percent.

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(6) In the case of taxable periods beginning on or after January 1, 2012, a tax is hereby imposed for each taxable year on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five of this article, at the rate of seven and three-quarters percent: Provided, That the reduction in tax authorized by this subsection shall be suspended if the combined balance of funds as of June 30, 2011, in the Revenue Fund Shortfall Reserve Fund and the Revenue Fund Shortfall Reserve Fund - Part B established in section twenty, article two, chapter eleven-b of this code does not equal or exceed ten percent of the General Revenue Fund budgeted for the fiscal year commencing July 1, 2011: Provided, however, That the rate reduction schedule will resume in the calendar year immediately following any subsequent fiscal year when the combined balance of funds as of June 30 of that fiscal year in the Revenue Fund Shortfall Reserve Fund and the Revenue Fund Shortfall Reserve Fund - Part B next equals or exceeds ten percent of the General Revenue Fund budgeted for the immediately succeeding fiscal year.

(7) In the case of taxable periods beginning on or after January 1, 2013, a tax is hereby imposed for each taxable year on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five of this article, at the rate of seven percent: Provided, That the reduction in tax authorized by this subsection shall be suspended for one calendar year subsequent to the occurrence of the suspension of the reduction in tax authorized by subdivision (6) of this section: Provided, however, That the reduction in tax on the first day of any calendar year authorized by this subsection shall be suspended if the combined balance of funds as of June 30 of the preceding year in the Revenue Fund Shortfall Reserve Fund and the Revenue Fund Shortfall Reserve Fund - Part B established in section twenty, article two, chapter eleven-b of this code does not equal or exceed ten percent of the General Revenue Fund budgeted for the fiscal year commencing July 1, of the preceding year.

(8) In the case of taxable periods beginning on or after January 1, 2014, a tax is hereby imposed for each taxable year on the West Virginia taxable income of every domestic or foreign corporation engaging in business in this state or deriving income from property, activity or other sources in this state, except corporations exempt under section five of this article, at the rate of six and one-half percent: Provided, That the reduction in tax authorized by this subsection shall be suspended for one calendar year subsequent to the occurrence of the suspension of the reduction in tax authorized by subdivision (7) of this section: Provided, however, That the reduction in tax on the first day of any calendar year authorized by this subsection shall be suspended if the combined balance of funds as of June 30 of the preceding year in the Revenue Fund Shortfall Reserve Fund and the Revenue Fund Shortfall Reserve Fund - Part B established in section twenty, article two, chapter eleven-b of this code does not equal or exceed ten percent of the General Revenue Fund budgeted for the fiscal year commencing July 1, of the preceding year.

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