

WEST VIRGINIA CODE: §11-24-43A

§11-24-43a. Dedication of tax proceeds to railways.

(a) Beginning January 1, 2008, there is dedicated an annual amount of up to \$4,300,000 from annual collections of the tax imposed by this article for the purpose of construction, reconstruction, maintenance and repair of railways, the construction of railway-related structures and payment of principal and interest on state bonds issued for railway purposes, as approved by the West Virginia Public Port Authority.

(b) For purposes of administering the deposits required by this subsection, after December 31, 2007, from the taxes imposed by this section and paid to the Tax Commissioner in each quarter of the year, after deducting the amount of any refunds lawfully paid and any administrative costs authorized by this code, the Tax Commissioner shall pay into the Special Railroad and Intermodal Enhancement Fund provided in section seven-a, article sixteen-b, chapter seventeen of this code an amount equal to at least \$1,075,000. In any quarter where the collections are less than the amount required to be paid into the Special Railroad and Intermodal Enhancement Fund, or where the total amount paid in any year will be less than \$4,300,000, the difference shall be paid from amounts available from collections in succeeding quarters until paid in full. Notwithstanding any provision of this section to the contrary, the total amount to be deposited into the Special Railroad and Intermodal Enhancement Fund for 2013 may not exceed \$2,150,000: Provided, That no deposits may be made into the Special Railroad and Intermodal Enhancement Fund during the fiscal year 2014.

(c) Notwithstanding any provision of this section or this code to the contrary, all provisions of this section relating to requiring the deposit of moneys into the Special Railroad and Intermodal Enhancement Fund expire and are void on and after January 1, 2016.