WEST VIRGINIA CODE: §11-3-14

§11-3-14. Assessment of stock, realty and tangible personal property of banks.

(a) Shares of stock in a banking institution, national banking association or industrial loan company shall be assessed at their true and actual value, according to the rules prescribed in this chapter, to the several holders of such stock in the county, district and town where such bank, company or association is located, and not elsewhere, whether such holders reside there or not. The real and actual value of such shares shall be ascertained according to the best information which the assessor may be able to obtain, whether from any return made by such bank, company or association to any officer of the state or the United States, from actual sales of the stock, from answers to questions by the assessor, as hereinafter provided, or from other trustworthy sources. The cashier, secretary or principal accounting officer of every such bank, company or association shall cause to be kept a correct list of the names and residences of all the shareholders therein, and number of shares held by each, which list shall be open to the inspection of the assessors of the county, and of the Tax Commissioner or assistants; and such cashier, secretary or officer shall answer under oath such questions as the assessor may ask him concerning the matters shown by such list, and concerning the value of such shares, and shall be subject to the same penalties, for failure to do so, which are imposed by law upon individuals failing to answer questions which the assessor is authorized to ask. The taxes so assessed upon the shares of any such bank, company, or association shall be paid by the cashier, secretary or proper accounting officer thereof, and in the same manner and at the same time as other taxes are required to be paid in such county, district and town. In default of such payment such cashier, secretary or accounting officer as well as such bank, company or association shall be liable for such taxes, and in addition, for a sum equal to ten percent thereof. Any taxes so paid upon any such share may, with interest thereon, be recovered from the owners thereof by the bank, company, association or officer paying them, or may be deducted from the dividends accruing on such shares. The real estate of any such bank, company or association shall be assessed as in other cases, and a proportionate share of such assessed value shall be deducted in ascertaining the market value of the shares. The tangible personal property of any such bank, company, or association shall be assessed as in other cases and a proportional share of such assessed value shall be deducted in ascertaining the market value of the shares for tax years as follows: Such deduction shall be sixteen and sixty-six one hundredth percent of the assessed value of the tangible personal property for the tax year one thousand nine hundred ninety-eight; thirty-three and thirty-two one hundredth percent of the assessed value of the tangible personal property for the tax year one thousand nine hundred ninety-nine; forty-nine and ninety-eight hundredth percent of the assessed value of the tangible personal property for the tax year two thousand; sixty-six and sixty-four hundredth percent of the assessed value of the tangible personal property for the tax year two thousand one; eighty-three and twenty one hundredth percent for the tax year two thousand two with such personal property tax deduction being eliminated entirely for the tax year two thousand three and thereafter. And if such tangible personal property or if the title

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to the building in which any such bank, company or association does its business and the land on which such building stands is held by separate corporation in which such bank, company or association alone or together with another such bank or banks, company or companies, association or associations owns stock, and such tangible personal property or building and land be assessed to such separate corporation, a proportionate share of the assessed value of such tangible personal property or real estate of such separate company shall be deducted in ascertaining the market value of the shares of such bank, company or association. The return shall be made as of the first day of the assessment year.

(b) This section shall become inoperative beginning tax year two thousand three and thereafter.

WV Legislature