WEST VIRGINIA CODE: §11-3-14A

§11-3-14a. Taxation of building and loan associations and federal savings and loan associations.

(a) The capital of every building and loan association and federal savings and loan association shall include all of its assets and shall be assessed at its true and actual value according to the rules prescribed by this chapter, to such building and loan association or federal savings and loan association in the county, district and town where such association is located: Provided, That investment shares and investment share accounts in such associations representing money withdrawable therefrom are hereby defined as money for purposes of taxation under this section and, as such, shall not be taxed but shall be deducted by the assessor in determining the true and actual value of the capital of any such association. The real and actual value of such capital shall be ascertained according to the best information which the assessor may be able to obtain, whether from any return made by such association to any officer of this state, or the United States, or from answers to questions by the assessor, as hereinafter provided, or from other trustworthy sources.

The secretary or principal accounting officer of every such building and loan association and federal savings and loan association shall cause to be kept a complete accounting record, including a complete record of all such investment shares and investment share accounts, which shall be open to the inspection of the assessors of the counties, and the Tax Commissioner or his assistants, and such secretary or officer shall answer under oath such questions as the assessor may ask him concerning the matters shown by such records and accounts, 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 tax levied and assessed upon the capital of every such building and loan association and federal savings and loan association shall be paid by such association in the manner and at the same time as other taxes are required to be paid in such county, district and town.

The real estate of any such building and loan association or federal savings and loan association shall be assessed as in other cases, and a proportionate share of such assessed value shall be deducted in ascertaining the value of such capital. The tangible personal property of any such building and loan association or federal savings and loan association shall be assessed as in other cases and a proportional share of such assessed value shall be deducted in ascertaining the value of the capital 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

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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. If the title to the building in which any such association does its business and the land on which such building stands is held by a separate corporation, in which any such association alone or together with another such association or banking company or companies own stock, and such building and land be assessed in such separate corporation, a proportionate share of the assessed value of such real estate of such separate company shall be deducted in ascertaining the value of the capital of such association. Every such association shall make a return to the assessor as of the first day of the assessment year.

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

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