WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1955

ENROLLED

SENATE BILL NO. 260

(By Mr. Jackson)

PASSED March 10, 1955

In Effect July 1st of Passage

Filed in the Office of the Secretary of State
of West Virginia

PITT O'BRIEN
SECRETARY OF STATE
ENROLLED

Senate Bill No. 260
(Originating in the Senate Committee on Finance)

[Passed March 10, 1955; in effect July 1, 1955.]

AN ACT to amend and reenact section five-b, article twelve-a, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the reduction allowed in the total net balance of privilege taxes due from carrier corporations.

Be it enacted by the Legislature of West Virginia:

That section five-b, article twelve-a, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 5-b. Definitions; Reduction Allowed in Tax Due; How Computed.—When used in this section the phrase “normal tax” shall mean the tax computed by the
application of rates against intrastate gross income, pro-rated gross income, assessed value of all property in West Virginia and by pro-rated net income as set forth in sections two, three, four or five, inclusive, of this article.

When used in this section the term "surtax" shall mean the tax computed by the application of the tax rate as set forth in section five-(a) of this article.

When used in this section the phrase "total net balance of taxes due" shall mean the total of the normal tax and surtax less exemption at the rate of fifty dollars annually or at the rate of four dollars and sixteen cents per month for the period actually engaged in business.

For the period commencing July one, one thousand nine hundred fifty-five and thereafter a reduction of five per cent of the total net balance of taxes due is allowed. The normal tax shall be computed by the application of rates against intrastate gross income, pro-rated gross income, assessed value of all property in West Virginia, and by pro-rated net income as set forth in section two, three, four or five, inclusive, of this article. The surtax shall be computed by the application of the tax rate as set forth
in section five-(a) of this article. The total net balance of taxes due shall be reduced by the five per cent credit allowed herein. The total net balance of taxes due reduced by the five per cent credit is the amount of tax payable.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

Takes effect July 1, 1955

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approved this the 16 day of March, 1955.

Governor.

Filed in the Office of the Secretary of State of West Virginia MAR 17 1955

D. Pitt O'Brien
SECRETARY OF STATE