ENROLLED

HOUSE BILL No. 244

(By Mr. Seibert)

PASSED March 11, 1972

In Effect 90 days from Passage

Filed in the Office
John D. Rockefeller, IV
Secretary of State
This Date 3-29-72
AN ACT to amend and reenact section thirteen, article fourteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the taxation of business development corporations.

Be it enacted by the Legislature of West Virginia:

That section thirteen, article fourteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended be amended and reenacted, to read as follows:

ARTICLE 14. WEST VIRGINIA BUSINESS DEVELOPMENT CORPORATIONS.

§31-14-13. Exemption from payment of business and occupation taxes; treatment as banking institution for purposes of property taxation.

Every corporation organized under the provisions of this article shall be exempt from payment or collection of the business and occupation tax as provided for by chapter eleven, article thirteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, upon the business done by it. Upon certification by the corporation to the state tax commissioner that it is a corporation organized under and pursuant to the provisions of this article, such corporation shall not be required to file annual or other returns under the requirements of said chapter and article. Every business development corporation organized under the provisions of this article shall be taxed as a banking institution for the purposes of article three, chapter eleven of this code.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Quassie H. Bace  
Chairman Senate Committee

A. Blankenship  
Chairman House Committee

Originated in the House.

In effect ninety days from passage.

Howard McConner  
Clerk of the Senate

C. A. Blankenship  
Clerk of the House of Delegates

E. H. McCourt  
President of the Senate

Lewis W. M. Mann  
Speaker House of Delegates

The within approved this the 27th day of March, 1972.

Archie Bray  
Governor