WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1983

ENROLLED
SENATE BILL NO. 659
(By Mr. R. L. Smith et al.)

PASSED
March 30, 1983
In Effect from Passage
ENROLLED

Senate Bill No. 659

(By Mr. McGraw, Mr. President, Mr. Chernenko, Mr. Loehr, Mr. Sacco and Mr. Tonkovich)

[Passed March 8, 1983; in effect from passage.]

AN ACT to amend article thirteen, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section three-a, relating to business and occupation tax; allowing a deduction from gross income for employer contribution to a qualified employee stock ownership plan by a manufacturer.

Be it enacted by the Legislature of West Virginia:

That article thirteen, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section three-a, to read as follows:

ARTICLE 13. BUSINESS AND OCCUPATION TAX.

§11-13-3a. Deduction for contributions to an employee stock ownership plan by a manufacturer.

1 (a) General rule.—There shall be allowed as a deduction from gross income reportable under section two-b of this article, for the taxable year, the amount of qualified contribution to an employee stock ownership plan made during the taxable year, for any period beginning after the thirtieth day of June, one thousand nine hundred eighty-three.

2 (b) Definitions.—For purposes of this section the term:
(1) "Employee stock ownership plan" means a plan as defined in paragraph (7), subsection (e), section 4975 of the Internal Revenue Code.

(2) "Internal Revenue Code" means the Internal Revenue Code of 1954, as amended, which is codified as Title 26 of the United States Code.

(3) "Qualified contribution" means the amount of employer contributions during the taxable year to an employee stock ownership plan, which are deductible by the corporation for federal income tax purposes under paragraph (10), subsection (a), section 404 of the Internal Revenue Code, and which do not exceed the amount allowable under paragraph (6), subsection (c), section 415 of the Internal Revenue Code.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the Senate.

In effect from passage.

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within ______________ this the __________ day of __________, 1983.

[Signature]
Governor