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Date 3-24-83

WEST VIRGINIA LEGISLATURE  
REGULAR SESSION, 1983



**ENROLLED**

SENATE BILL NO. 659

(By Mr. DeGraw, Jr. President et al)



PASSED March 8, 1983

In Effect from Passage



# ENROLLED

## Senate Bill No. 659

(By MR. MCGRAW, MR. PRESIDENT, MR. CHERNENKO, MR. LOEHR,  
MR. SACCO and MR. TONKOVICH)

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

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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 de-  
2 duction from gross income reportable under section two-b  
3 of this article, for the taxable year, the amount of quali-  
4 fied contribution to an employee stock ownership plan  
5 made during the taxable year, for any period beginning  
6 after the thirtieth day of June, one thousand nine hundred  
7 eighty-three.

8 (b) *Definitions.*—For purposes of this section the  
9 term:

10 (1) "Employee stock ownership plan" means a plan  
11 as defined in paragraph (7), subsection (e), section 4975  
12 of the Internal Revenue Code.

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

16 (3) "Qualified contribution" means the amount of  
17 employer contributions during the taxable year to an  
18 employee stock ownership plan, which are deductible by  
19 the corporation for federal income tax purposes under  
20 paragraph (10), subsection (a), section 404 of the Internal  
21 Revenue Code, and which do not exceed the amount al-  
22 lowable under paragraph (6), subsection (c), section 415  
23 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 is approved this the 24  
day of March, 1983.

*[Signature]*  
Governor



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