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No: 659

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APPROVED AND SIGNED BY THE GOVERNOR

Date 3-24-83

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1983

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ENROLLED

SENATE BILL NO. 659

(By Mr. LeGraw, Mr. Risch 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)

[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 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.

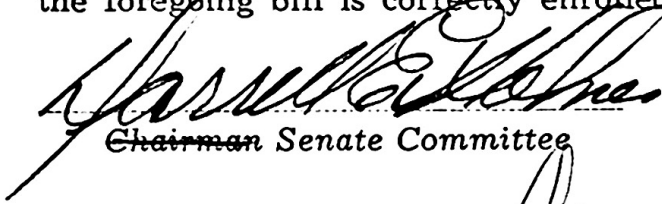
8 (b) *Definitions.*—For purposes of this section the
9 term:

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.

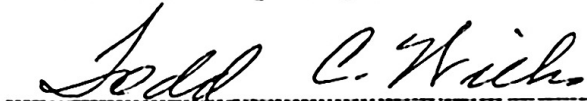
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


Chairman Senate Committee

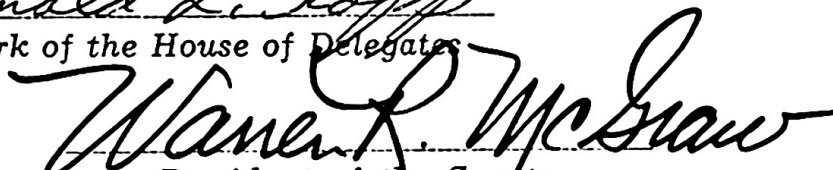

Chairman House Committee

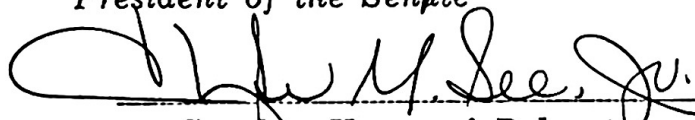
Originated in the Senate.

In effect from passage.

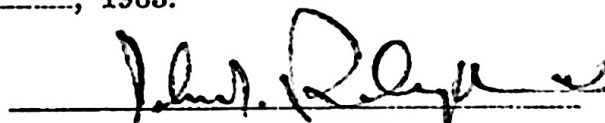

Clerk of the Senate


Clerk of the House of Delegates


President of the Senate


Speaker House of Delegates

The within is approved this the 24
day of March, 1983.


Governor

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