

Veto 364

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1986

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ENROLLED

SENATE BILL NO. 364

(By Senator Craig)

—•—

PASSED March 8, 1986

In Effect 90 days from Passage



ENROLLED
Senate Bill No. 364
(BY SENATOR CRAIGO)

[Passed March 8, 1986; in effect ninety days from passage.]

AN ACT to amend and reenact section five, article fifteen, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended; and to further amend said article by adding thereto a new section, designated section five-a, relating to providing a tax credit for vendors who collect and remit consumers sales tax in a timely manner and penalty for failure to remit in a timely manner, with specified date.

Be it enacted by the Legislature of West Virginia:

That section five, article fifteen, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted; and that said article be further amended by adding thereto a new section, designated section five-a, to read as follows:

ARTICLE 15. CONSUMERS SALES TAX.

§11-15-5. Remittance of tax; credit.

1 No profit shall accrue to any person as a result of the
2 collection of the tax levied by this article notwithstanding
3 the total amount of such taxes collected may be in excess
4 of the amount for which such person would be liable by
5 the application of the levy of five percent to the gross
6 proceeds of his sales, and the total of all taxes collected by
7 any such person shall be returned and remitted to the tax

8 commissioner: *Provided*, That any person collecting and
9 remitting such taxes in a timely manner as provided in
10 section five-a of this article on and after the first day of
11 July, one thousand nine hundred eighty-seven, shall be
12 entitled to the appropriate credit against the amount of
13 tax payable by him under this article and such credit
14 shall not be construed as a profit in violation of this sec-
15 tion.

**§11-15-5a. Credit for expense in collection and remittance;
penalty; regulations.**

1 In the event the taxes due and payable under this
2 article shall be paid on or before the fifth day of the month
3 next succeeding the month in which the tax accrued, the
4 vendor who has remitted the tax collected in such manner
5 is entitled to apply and credit against the amount of tax
6 payable by him under this article an amount equal to one
7 percent of the first one thousand dollars of tax collected
8 and an amount equal to one third of one percent of tax
9 collected over and above the first one thousand dollars of
10 the tax collected. A penalty of six percent of the tax
11 collected plus loss of the credit shall be assessed against
12 a vendor who fails to remit such tax in a timely manner.

13 The tax commissioner shall prescribe such regulations
14 as may be necessary to carry out the purposes of this
15 section.

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

Bruce O. Williams

Chairman Senate Committee

Floyd Fuller

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Todd C. Willis

Clerk of the Senate

Donald L. Glogg

Clerk of the House of Delegates

Don Tonkonil

President of the Senate

Joseph P. Allright

Speaker House of Delegates

The within disapproved this the 26th
March
 day of _____, 1986.

Anna. P. Muehl

Governor

PRESENTED TO THE

GOVERNOR

Date 8/20/86

Time 11:06 a.m.

RECEIVED

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SECRETARY OF STATE

FILED IN THE OFFICE OF
SECRETARY OF STATE OF
WEST VIRGINIA

THIS DATE 3/26/86