WEST VIRGINIA LEGISLATURE
FIRST EXTRAORDINARY SESSION, 1994

ENROLLED

SENATE BILL NO. 1023
(Originating in the
(By Senator )

PASSED March 18, 1994
In Effect from Passage
ENROLLED
Senate Bill No. 1023
(Originating in the Committee on Finance.)

[Passed March 18, 1994; in effect from passage.]

AN ACT to amend and reenact section three, article twenty-four, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to updating the meaning of certain terms used in the West Virginia corporation net income tax act by bringing them into conformity with their meanings for federal income tax purposes for taxable years beginning after the thirty-first day of December, one thousand nine hundred ninety-two; preserving prior law; and specifying effective date.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 24. CORPORATION NET INCOME TAX.
§11-24-3. Meaning of terms; general rule.

1 (a) Any term used in this article shall have the same
meaning as when used in a comparable context in the
laws of the United States relating to federal income
taxes, unless a different meaning is clearly required by
the context or by definition in this article. Any reference
in this article to the laws of the United States shall mean
the provisions of the Internal Revenue Code of 1986, as
amended, and such other provisions of the laws of the
United States as relate to the determination of income
for federal income tax purposes. All amendments made
to the laws of the United States prior to the first day of
January, one thousand nine hundred ninety-four, shall
be given effect in determining the taxes imposed by this
article for any taxable year beginning the first day of
January, one thousand nine hundred ninety-three, and
thereafter, but no amendment to the laws of the United
States effective on or after the first day of January, one
thousand nine hundred ninety-four, shall be given any
effect.

(b) The term “Internal Revenue Code of 1986” means
the Internal Revenue Code of the United States enacted
by the “Federal Tax Reform Act of 1986” and includes
the provisions of law formerly known as the Internal
Revenue Code of 1954, as amended, and in effect when
the “Federal Tax Reform Act of 1986” was enacted, that
were not amended or repealed by the “Federal Tax
Reform Act of 1986”. Except when inappropriate, any
references in any law, executive order or other docu-
ment:

(1) To the Internal Revenue Code of 1954 shall include
reference to the Internal Revenue Code of 1986; and

(2) To the Internal Revenue Code of 1986 shall include
a reference to the provisions of law formerly known as
the Internal Revenue Code of 1954.

(c) Effective date. — The amendments to this section
enacted in the year one thousand nine hundred ninety-
four shall be retroactive and shall apply to taxable years
beginning on or after the first day of January, one
thousand nine hundred ninety-three, to the extent
allowable under federal income tax law. With respect to taxable years that began prior to the first day of January, one thousand nine hundred ninety-three, the law in effect for each of those years shall be fully preserved as to each such year.
That 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 5th day of April, 1994.

Governor