

SB 1023

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OFFICE OF WEST VIRGINIA  
STATE ARCHIVES

# WEST VIRGINIA LEGISLATURE

FIRST EXTRAORDINARY SESSION, 1994

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## ENROLLED

SENATE BILL NO. 1023  
*(Originating in the*  
*(By Senator Committee on Finance)*

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PASSED March 18, 1994  
In Effect from Passage

**E N R O L L E D**  
**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

2 meaning as when used in a comparable context in the  
3 laws of the United States relating to federal income  
4 taxes, unless a different meaning is clearly required by  
5 the context or by definition in this article. Any reference  
6 in this article to the laws of the United States shall mean  
7 the provisions of the Internal Revenue Code of 1986, as  
8 amended, and such other provisions of the laws of the  
9 United States as relate to the determination of income  
10 for federal income tax purposes. All amendments made  
11 to the laws of the United States prior to the first day of  
12 January, one thousand nine hundred ninety-four, shall  
13 be given effect in determining the taxes imposed by this  
14 article for any taxable year beginning the first day of  
15 January, one thousand nine hundred ninety-three, and  
16 thereafter, but no amendment to the laws of the United  
17 States effective on or after the first day of January, one  
18 thousand nine hundred ninety-four, shall be given any  
19 effect.

20 (b) The term "Internal Revenue Code of 1986" means  
21 the Internal Revenue Code of the United States enacted  
22 by the "Federal Tax Reform Act of 1986" and includes  
23 the provisions of law formerly known as the Internal  
24 Revenue Code of 1954, as amended, and in effect when  
25 the "Federal Tax Reform Act of 1986" was enacted, that  
26 were not amended or repealed by the "Federal Tax  
27 Reform Act of 1986". Except when inappropriate, any  
28 references in any law, executive order or other docu-  
29 ment:

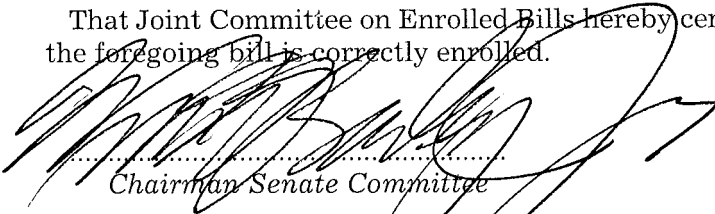
30 (1) To the Internal Revenue Code of 1954 shall include  
31 reference to the Internal Revenue Code of 1986; and

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

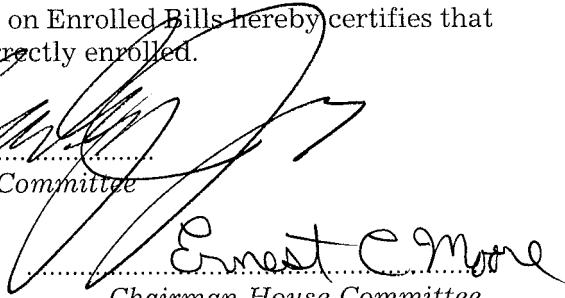
35 (c) *Effective date.* — The amendments to this section  
36 enacted in the year one thousand nine hundred ninety-  
37 four shall be retroactive and shall apply to taxable years  
38 beginning on or after the first day of January, one  
39 thousand nine hundred ninety-three, to the extent

40 allowable under federal income tax law. With respect to  
41 taxable years that began prior to the first day of  
42 January, one thousand nine hundred ninety-three, the  
43 law in effect for each of those years shall be fully  
44 preserved as to each such year.

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



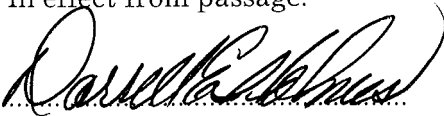
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Chairman Senate Committee



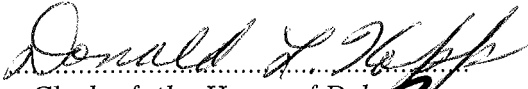
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Chairman House Committee

Originated in the Senate.

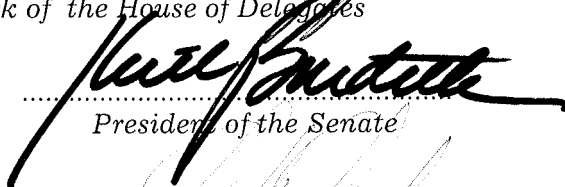
In effect from passage.



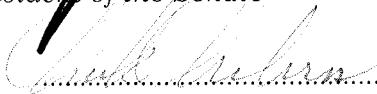
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Clerk of the Senate



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Clerk of the House of Delegates

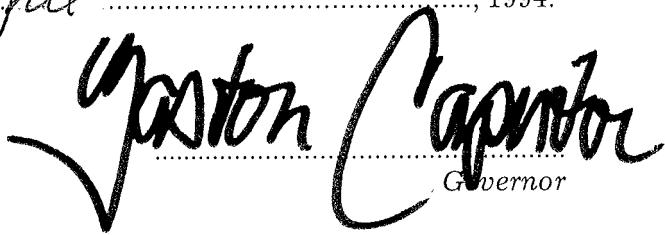


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President of the Senate



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Speaker House of Delegates

The within *is approved* this the *5<sup>th</sup>*  
day of *April*, 1994.



.....  
Governor

PRESENTED TO THE  
GOVERNOR

Date 3/31/94

Time 9:27am