

HB 4078

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1996

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

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ENROLLED

HOUSE BILL No. 4078

(By Delegates Pino, Johnson, Whitman,
Faircloth and Smirl)

Passed January 25 1996

In Effect from Passage



ENROLLED
H. B. 4078

(BY DELEGATES PINO, JOHNSON, WHITMAN, FAIRCLOTH AND SMIRL)

[Passed January 25, 1996; in effect from passage.]

AN ACT to amend and reenact sections one and five, article six-c, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the special method for appraising dealer vehicle inventory; making technical revisions to clarify appropriate code reference; and extending date by which the tax commissioner reports to the joint committee on government and finance.

Be it enacted by the Legislature of West Virginia:

That sections one and five, article six-c, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follow:

§11-6C-1. Inventory included within scope of article.

1 Notwithstanding any other provisions of law,
2 inventory of vehicles, as that term is defined in section
3 one, article one, chapter seventeen-b of this code, that is
4 held for sale or lease by new or used vehicle dealers
5 licensed under the provisions of article six, chapter
6 seventeen-a of this code, provided that house trailers and
7 factory-built homes shall be included within the scope of
8 this article, consisting of individual units of personal new
9 or used property, each unit of which, upon its sale to a

10 retail purchaser, must, as a matter of law, be titled in the
11 name of the retail purchaser and registered with the
12 division of motor vehicles, shall be appraised for
13 assessment purposes, as set forth in this article.

14 This article does not apply to units of inventory which
15 are included in fleet sales, transactions between dealers or
16 classified as heavy duty trucks of sixteen thousand pounds
17 or more gross vehicular weight. For purposes of this
18 article, inventory subject to the provisions of this article
19 shall be denoted "dealer vehicle inventory".

§11-6C-5. Intent of this article; tax commissioner to promulgate rules.

1 (a) This article is adopted to address the lack of
2 uniformity, audit difficulties and business management
3 issues arising in this state with respect to the assessment of
4 the personal property held as new and used dealer vehicle
5 inventory. Accordingly, the Legislature finds and declares
6 that the adoption of this article will provide a more reliable
7 and uniform method of determining market value of
8 dealer vehicle inventory; minimize audit problems
9 associated with such property; provide a predictable
10 revenue stream for levying bodies; maximize the owner's
11 ability to manage inventory; and provide clear guidance to
12 local authorities by superseding the wide variety of
13 otherwise lawful appraisal methods now in use in this state.

14 (b) The tax commissioner shall have the power to
15 promulgate such rules as may be necessary to implement
16 the provisions of this article: *Provided*, That the tax
17 commissioner shall provide to the joint committee on
18 government and finance by the first day of March for the
19 next two fiscal years a report detailing the results of the
20 administration of this article.

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

Randy Schoorover

Chairman Senate Committee

Ludy Seamus
Chairman House Committee

Originating in the House.

Takes effect from passage.

Doreen Adams

Clerk of the Senate

Gregory M. Gray

Clerk of the House of Delegates

Earl Ray Tomblin

President of the Senate

Robert L. Corcoran

Speaker of the House of Delegates

The within approved this the 6th
day of February, 1996.

Robert L. Corcoran
Governor

PRESENTED TO THE

GOVERNOR

Date 1/31/96

Time 9:28am