ENROLLED

HOUSE BILL No. 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, inventory of vehicles, as that term is defined in section one, article one, chapter seventeen-b of this code, that is held for sale or lease by new or used vehicle dealers licensed under the provisions of article six, chapter seventeen-a of this code, provided that house trailers and factory-built homes shall be included within the scope of this article, consisting of individual units of personal new or used property, each unit of which, upon its sale to a
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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
15 This article does not apply to units of inventory which
16 are included in fleet sales, transactions between dealers or
17 classified as heavy duty trucks of sixteen thousand pounds
18 or more gross vehicular weight. For purposes of this
19 article, inventory subject to the provisions of this article
20 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 Schoenover
Chairman Senate Committee

Originating in the House.

Takes effect from passage.

Randy Schoenover
Chairman House Committee

The within is approved this the ___ day of __________, 1996.

Gaston Caperton
Governor