

SB 92

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WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1996



ENROLLED

SENATE BILL NO. 92

(By Senator Craig, et al)



PASSED February 13, 1996
In Effect from Passage

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OFFICE OF THE CLERK
SENATE WEST VIRGINIA

ENROLLED

Senate Bill No. 92

(BY SENATORS CRAIGO, BLATNIK, CHAFIN, DUGAN, HELMICK,
KIMBLE, LOVE, MACNAUGHTAN, MANCHIN, MINEAR, PLYMALE,
SHARPE, WALKER AND WHITLOW)

[Passed February 13, 1996; 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-four; 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-six, shall be
13 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-five, or
16 thereafter, but no amendment to the laws of the United
17 States made on or after the first day of January, one
18 thousand nine hundred ninety-six, 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 six 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-five, to the extent allow-
40 able under federal income tax law. With respect to
41 taxable years that begin prior to the first day of January,
42 one thousand nine hundred ninety-five, the law in effect
43 for each of those years shall be fully preserved as to such
44 year.

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

Rudolph Schoonover
.....
Chairman Senate Committee

Rudy Seavert
.....
Chairman House Committee

Originated in the Senate.

In effect from passage.

Barrett Thomas
.....
Clerk of the Senate

Brian G. Huff
.....
Clerk of the House of Delegates

Carl Ky Tomblin
.....
President of the Senate

Bill O'Brien
.....
Speaker House of Delegates

The within *is appended* this the *21st*
day of *February*, 1996.

Gaston Caputo
.....
Governor

PRESENTED TO THE

GOVERNOR

Date 2/19/96

Time 10:22 am