ENROLLED

SENATE BILL NO. 208

(Passed by Senator
February 13, 1998
In Effect From Passage

West Virginia Legislature
Regular Session, 1998

ENROLLED

Passed February 13, 1998
In Effect From Passage
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Senate Bill No. 208

(By Senators Tomblin, Mr. President, and Buckalew, By Request of the Executive)

[Passed February 13, 1998; 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; and specifying effective dates.

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.
(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 after the thirty-first day of
December, one thousand nine hundred ninety-six, but
prior to the first day of January, one thousand nine
hundred ninety-eight, shall be given effect in determining
the taxes imposed by this article to the same extent those
changes are allowed for federal income tax purposes,
whether such changes are retroactive or prospective, but
no amendment to the laws of the United States made on or
after the first day of January, one thousand nine hundred
ninety-eight, 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 document:

(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-
eight shall be retroactive to the extent allowable under federal income tax law. With respect to taxable years that begin prior to the first day of January, one thousand nine hundred ninety-seven, the law in effect for each of those years shall be fully preserved as to such year, except as provided in this section.
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 ..................... this the .............

day of ....................., 1998.

Governor