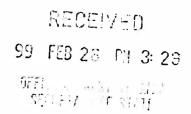


WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1999

ENROLLED

SENATE BILL NO	144
(By Senators Jon BUN, M. S PROUSE, By REQUEST O	R. MESIDENT, AND)
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PASSEDFEBRU	<i>накц 28;</i> 1999 <u>м</u> Passage



ENROLLED

Senate Bill No. 144

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

[Passed February 18, 1999; 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.

- 1 (a) Any term used in this article shall have the same
- 2 meaning as when used in a comparable context in the laws
- 3 of the United States relating to federal income taxes,
- 4 unless a different meaning is clearly required by the
- 5 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 9 United States as relate to the determination of income for federal income tax purposes. All amendments made to the 10 laws of the United States after the thirty-first day of 11 12 December, one thousand nine hundred ninety-seven, but 13 prior to the first day of January, one thousand nine hundred ninety-nine, shall be given effect in determining 14 the taxes imposed by this article to the same extent those 15 changes are allowed for federal income tax purposes, 16 17 whether such changes are retroactive or prospective, but 18 no amendment to the laws of the United States made on or 19 after the first day of January, one thousand nine hundred 20 ninety-nine, shall be given any effect.
- 21 (b) The term "Internal Revenue Code of 1986" means the 22 Internal Revenue Code of the United States enacted by the "Federal Tax Reform Act of 1986" and includes the 23 24 provisions of law formerly known as the Internal Revenue 25 Code of 1954, as amended, and in effect when the "Federal 26 Tax Reform Act of 1986" was enacted, that were not 27 amended or repealed by the "Federal Tax Reform Act of 28 1986". Except when inappropriate, any references in any 29 law, executive order or other document:
- 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 a 33 reference to the provisions of law formerly known as the 34 Internal Revenue Code of 1954.
- 35 (c) Effective date. – The amendments to this section 36 enacted in the year one thousand nine hundred ninety-nine 37 shall be retroactive to the extent allowable under federal income tax law. With respect to taxable years that begin 38 prior to the first day of January, one thousand nine 39 hundred ninety-eight, the law in effect for each of those 40 41 years shall be fully preserved as to such year, except as 42 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

Originating 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

PRESENTED TO THE

GOVERNOR

Date...

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