WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1999

ENROLLED

SENATE BILL NO. 358

(By Senator Craig)

PASSED March 9, 1999
In Effect Ninety Days from Passage
ENROLLED

Senate Bill No. 358

(By Senators Craigo, Bowman, Bailey, Jackson, Fanning, Sharpe, Minard, Helmick, Ross, Anderson, Love, Minear, Sprouse, Walker, Chafin, Dittmar, Hunter, Kessler, Tomblin, Mr. President and Oliverio)

[Passed March 9, 1999; in effect ninety days from passage.]

AN ACT to amend and reenact section one, article twenty-two, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to real estate transfer taxes; exempting certain transfers between grandparent and grandchild; exempting certain transfers made pursuant to conversions to limited liability companies from corporations, partnerships, limited partnerships or trusts; exempting certain transfers made pursuant to mergers of limited liability companies, partnerships, limited partnerships, testamentary or inter vivos trusts; and defining the term limited liability company.

Be it enacted by the Legislature of West Virginia:

That section one, article twenty-two, 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 22. EXCISE TAX ON PRIVILEGE OF TRANSFERRING REAL PROPERTY.

§11-22-1. Definitions.
As used in this chapter:

(1) "Association" means a partnership, limited partnership or any other form of unincorporated enterprise, owned or conducted by two or more persons.

(2) "Corporation" means a corporation or joint-stock association, organized under the laws of this state, the United States or any other state, territory or foreign country or dependency including, but not limited to, banking institutions.

(3) "Commissioner" means the state tax commissioner.

(4) "Document" means any deed, or instrument or writing by which any real property within this state or any interest in real property is granted, conveyed or otherwise transferred to the grantee, purchaser or any other person; but does not include wills, transfer of real property where the value of the property transferred is one hundred dollars or less, testamentary or inter vivos trusts, deeds of partition, deeds made pursuant to mergers of corporations, limited liability companies, partnerships, limited partnerships, testamentary or inter vivos trusts, deeds made pursuant to conversions to limited liability companies from corporations, partnerships, limited partnerships or trusts, deeds made by a subsidiary corporation to its parent corporation for no consideration other than the cancellation or surrender of the subsidiary's stock, leases, transfers between husband and wife, transfers between parent and child or transfers between parent and child and his or her spouse, without consideration, transfers between grandparent and grandchild or transfers between grandparent and grandchild and his or her spouse, without consideration, transfers without consideration between a principal and straw party for any purpose, gifts to or transfers from or between voluntary charitable or educational associations or trustees of voluntary charitable or educational associations and like nonprofit corporations having the same or similar purposes, quitclaim or corrective deeds without consideration, transfers to or from the United States, the state of West Virginia, or to or from any of their instrumentalities, agencies or political subdivisions, by gift, dedication, deed or condemnation proceed-
ings, or mortgages or deeds of trust given as security for a
debt.

(5) "Limited liability company" means a limited liability
company organized under the laws of this state, the United
States or by any other state, territory or the District of
Columbia.

(6) "Person" means every natural person, association or
corporation. Whenever used in any clause prescribing and
imposing a fine or imprisonment, or both, the term
"person" as applied to associations, means the partners or
members of the association, and, as applied to corpora-
tions, the officers of the corporation.

(7) "Transaction" means the delivering, accepting or
presenting for recording of a document.

(8) "Value" means in the case of any document not a gift,
the amount of the full actual consideration for the docu-
ment, paid or to be paid, including the amount of any lien
or liens assumed; in the case of a gift, or any other docu-
ment without consideration, the actual monetary value of
the property conveyed or transferred. In the event any
document includes real property or any interest in real
property lying outside the state of West Virginia or
includes personal property, value is the proportion of the
consideration paid in case of the transfer for consider-
ation, or the proportion of the true and actual value in case
of a gift, which the actual value of the real property
located in West Virginia bears to the total actual value of
all the property, real or personal, transferred by the
document. The value as defined in this subdivision shall
be stated in the declaration of consideration or value
provided for in section six of this article.
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, ninety days from passage.

 Clerk of the Senate

 Clerk of the House of Delegates

 Speaker House of Delegates

The within... this the 18th Day of March, 1999

Governor