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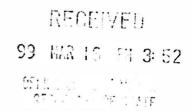
## **WEST VIRGINIA LEGISLATURE**

**REGULAR SESSION, 1999** 

## **ENROLLED**

SENATE BILL NO. 358

(By Senator Luigo, et a.)



## 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 grand-parent 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.

- 1 As used in this chapter:
- 2 (1) "Association" means a partnership, limited partner-3 ship or any other form of unincorporated enterprise, 4 owned or conducted by two or more persons.
- 5 (2) "Corporation" means a corporation or joint-stock 6 association, organized under the laws of this state, the 7 United States or any other state, territory or foreign 8 country or dependency including, but not limited to, 9 banking institutions.
- 10 (3) "Commissioner" means the state tax commissioner.
- (4) "Document" means any deed, or instrument or 11 12 writing by which any real property within this state or any interest in real property is granted, conveyed or otherwise 13 transferred to the grantee, purchaser or any other person; 14 but does not include wills, transfer of real property where 15 16 the value of the property transferred is one hundred 17 dollars or less, testamentary or intervivos trusts, deeds of partition, deeds made pursuant to mergers of corporations, 19 · limited liability companies, partnerships, limited partner-20 ships, testamentary or inter vivos trusts, deeds made 21 pursuant to conversions to limited liability companies 22 from corporations, partnerships, limited partnerships or 23 trusts, deeds made by a subsidiary corporation to its parent corporation for no consideration other than the 24 25 cancellation or surrender of the subsidiary's stock, leases, transfers between husband and wife, transfers between 26 27 parent and child or transfers between parent and child and 28 his or her spouse, without consideration; transfers between 29 grandparent and grandchild or transfers between grand-30 parent and grandchild and his or her spouse, without consideration, transfers without consideration between a 31 principal and straw party for any purpose, gifts to or 32 33 transfers from or between voluntary charitable or educa-34 tional associations or trustees of voluntary charitable or educational associations and like nonprofit corporations 35 36 having the same or similar purposes, quitclaim or correc-37 tive deeds without consideration, transfers to or from the 38 United States, the state of West Virginia, or to or from any 39 of their instrumentalities, agencies or political subdivisions, by gift, dedication, deed or condemnation proceed-40

- 41 ings, or mortgages or deeds of trust given as security for a42 debt.
- 43 (5) "Limited liability company" means a limited liability 44 company organized under the laws of this state, the United 45. States or by any other state, territory or the District of 46 Columbia.
- 47 (6) "Person" means every natural person, association or 48 corporation. Whenever used in any clause prescribing and 49 imposing a fine or imprisonment, or both, the term 50 "person" as applied to associations, means the partners or 51 members of the association, and, as applied to corpora-52 tions, the officers of the corporation.
- 53 (7) "Transaction" means the delivering, accepting or presenting for recording of a document.
- 55 (8) "Value" means in the case of any document not a gift, 56 the amount of the full actual consideration for the document, paid or to be paid, including the amount of any lien 57 or liens assumed; in the case of a gift, or any other docu-58 ment without consideration, the actual monetary value of 60 the property conveyed or transferred. In the event any 61 document includes real property or any interest in real property lying outside the state of West Virginia or 62 63 includes personal property, value is the proportion of the 64 consideration paid in case of the transfer for consider-65 ation, or the proportion of the true and actual value in case 66 of a gift, which the actual value of the real property 67 located in West Virginia bears to the total actual value of all the property, real or personal, transferred by the 68 69 document. The value as defined in this subdivision shall 70 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

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