WEST VIRGINIA LEGISLATURE
Regular Session, 2001

ENROLLED

SENATE BILL NO. 440

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

PASSED March 28, 2001

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 has 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 means the provisions of the
Internal Revenue Code of 1986, as amended, and any other
provisions of the laws of the United States that 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-nine, but prior to the first day of
January, two thousand one, shall be given effect in deter-
mining the taxes imposed by this article to the same extent
those changes are allowed for federal income tax purposes,
whether the changes are retroactive or prospective, but no
amendment to the laws of the United States made on or
after the first day of January, two thousand one, 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amended or repealed by the "Federal Tax Reform Act of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 includes
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 two thousand one are retroactive to the
extent allowable under federal income tax law. With
respect to taxable years that began prior to the first day of
January, two thousand, the law in effect for each of those
39 years shall be fully preserved as to that year, except as
40 provided in this section.
The 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 is approved this the Day of April, 2001.

Governor
PRESENTED TO THE
GOVERNOR
4/4/61
Date
Time 3:02 p.m.