WEST VIRGINIA LEGISLATURE
Regular Session, 2001

ENROLLED
Committee Substitute for
SENATE BILL NO. 447

(By Senator Bowman, et al.)

PASSED April 14, 2001
In Effect July 1, 2001
Passage
AN ACT to amend article twenty-one, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto a new section, designated section twelve-d, relating to providing a personal income tax adjustment to the gross income of certain retirees receiving pensions from defined benefit pension plans that terminated and are being paid at a reduced maximum benefit guarantee; and providing a sunset provision.

Be it enacted by the Legislature of West Virginia:

That article twenty-one, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended by adding thereto a new section, designated section twelve-d, to read as follows:
ARTICLE 21. PERSONAL INCOME TAX.

PART I. GENERAL.

§11-21-12d. Additional modification reducing federal adjusted gross income.

In addition to amounts authorized to be subtracted from federal adjusted gross income pursuant to subsection (c), section twelve of this article, any person who retires under an employer-provided defined benefit pension plan that terminates prior to or after the retirement of that person and the pension plan is covered by a guarantor whose maximum benefit guarantee is less than the maximum benefit to which the retiree was entitled had the plan not terminated may subtract annually from his or her federal adjusted income a sum equal to the difference in the amount of the maximum annual pension benefit the person would have received for such tax year had the plan not terminated and the maximum annual pension benefit actually received from the guarantor under a benefit guarantee plan: Provided, That if the tax commissioner determines that this adjustment reduces the revenues of the state by two million dollars or more in any one year, then the tax commissioner shall reduce the percentage of the reduction to a level at which the commissioner believes will reduce the cost of the adjustment to two million dollars for the next year. This tax adjustment shall be effective for taxable years beginning on and after the first day of January, two thousand one: Provided, however, That the adjustment shall terminate for the tax years on or after the first day of January, two thousand four. This modification is available regardless of the type of return form filed.
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.

To take effect July 1, 2001.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approval bill this the 2

Governor
PRESENTED TO THE GOVERNOR
Date: 4/25/01
Time: 5:15 pm