WEST VIRGINIA LEGISLATURE
Regular Session 2002

ENROLLED

SENATE BILL NO. 114

(By Senators Tomblin, Mr. President, and Sprouse)

PASSED February 22, 2002

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 date.

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, two thou-
sand, but prior to the first day of January, two thousand
two, shall be given effect in determining 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 two, 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 provi-
sions 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repealed by the Federal Tax Reform Act of 1986.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 reference in any law, executive
order or other document:

(1) To the Internal Revenue Code of 1954 includes a
reference to the Internal Revenue Code of 1986; and

(2) To the Internal Revenue Code of 1986 includes 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 two are retroactive to
the extent allowable under federal income tax law. With
respect to taxable years that begin prior to the first day of
January, two thousand one, the law in effect for each of
those years shall be fully preserved as to that year, except
as provided in this section.
Enr. S. B. No. 114]

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 March, 2002.

Governor
PRESENTED TO THE
GOVERNOR
Date 3/1/02
Time 11:20 a.m.