House Bill No. 205

(By Mr. Speaker, Mr. Kiss, and Delegate Trump)
[By Request of the Executive]

Passed June 12, 2003

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 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.

(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 on or after the thirty-first day of
December, two thousand two, but prior to the first day of June,
two thousand three, 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 June,
two thousand three, 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1986 was enacted that were not amended or repealed by the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 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 three are retroactive to the
extent allowable under federal income tax law. With respect to
taxable years that began prior to the first day of June, two
thousand three, the law in effect for each of those years shall be
fully preserved as to that year, except as provided in this section.
That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originating in the House.

In effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker of the House of Delegates

The within is approved this the 19th day of June, 2003.

Governor
PRESENTED TO THE
GOVERNOR

Date 6/16/03
Time 9:30 Am