

5
207
HB

FILED

JUN 19 2003

IN THE OFFICE OF
JOE MANCHIN III
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE

SECOND EXTRAORDINARY SESSION, 2003

—●—
ENROLLED

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

FILED

JUN 19 2003

IN THE OFFICE OF
JOE MANCHIN III
SECRETARY OF STATE

ENROLLED

H. B. 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.

- 1 (a) Any term used in this article has the same meaning as
- 2 when used in a comparable context in the laws of the United
- 3 States relating to federal income taxes unless a different
- 4 meaning is clearly required by the context or by definition in

5 this article. Any reference in this article to the laws of the
6 United States means the provisions of the Internal Revenue
7 Code of 1986, as amended, and any other provisions of the laws
8 of the United States that relate to the determination of income
9 for federal income tax purposes. All amendments made to the
10 laws of the United States on or after the thirty-first day of
11 December, two thousand two, but prior to the first day of June,
12 two thousand three, shall be given effect in determining the
13 taxes imposed by this article to the same extent those changes
14 are allowed for federal income tax purposes, whether the
15 changes are retroactive or prospective, but no amendment to the
16 laws of the United States made on or after the first day of June,
17 two thousand three, shall be given any effect.

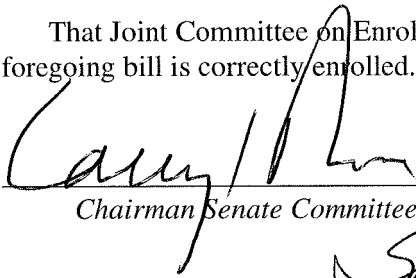
18 (b) The term “Internal Revenue Code of 1986” means the
19 Internal Revenue Code of the United States enacted by the
20 federal Tax Reform Act of 1986 and includes the provisions of
21 law formerly known as the Internal Revenue Code of 1954, as
22 amended, and in effect when the federal Tax Reform Act of
23 1986 was enacted that were not amended or repealed by the
24 federal Tax Reform Act of 1986. Except when inappropriate,
25 any reference in any law, executive order or other document:

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

28 (2) To the Internal Revenue Code of 1986 includes a
29 reference to the provisions of law formerly known as the
30 Internal Revenue Code of 1954.

31 (c) *Effective date.* — The amendments to this section
32 enacted in the year two thousand three are retroactive to the
33 extent allowable under federal income tax law. With respect to
34 taxable years that began prior to the first day of June, two
35 thousand three, the law in effect for each of those years shall be
36 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.

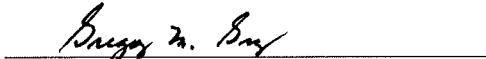

Chairman Senate Committee

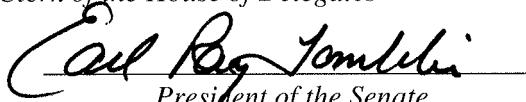

Chairman House Committee

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 9:50 am

FILED

2003 JUN 19 P 5:49

**OFFICE WEST VIRGINIA
SECRETARY OF STATE**