ENROLLED

SENATE BILL NO. 321

(By Senator Bowman, et al.)

PASSED March 13, 2004

In Effect 90 days from Passage
ENROLLED

Senate Bill No. 321

(By Senators Bowman, McKenzie, Prezioso, Facemyer, Jenkins and Plymale)

[Passed March 13, 2004; in effect ninety days from passage.]

AN ACT to amend and reenact §11-21-12d of the code of West Virginia, 1931, as amended, relating to providing a personal income tax adjustment to the gross income of certain retirees receiving pensions from defined pension plans that terminated and are being paid a reduced maximum benefit guarantee.

Be it enacted by the Legislature of West Virginia:

That §11-21-12d of the code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 21. PERSONAL INCOME TAX.

PART II. RESIDENTS.

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

1 In addition to amounts authorized to be subtracted from
2 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 seven. 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

Greg Buttigieg
Chairman House Committee

Originated in the Senate.

In effect ninety days 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 14th Day of April... 2004.

Governor
PRESENTED TO THE
GOVERNOR
DATE 2/24/07
TIME