ENROLLED

SENATE BILL NO. 530

(By Senators Tomblin, Mr. President, and Sprouse, by Request of the Executive)

PASSED March 9, 2006

In Effect from Passage
ENROLLED

Senate Bill No. 530

(BY SENATORS TOMBLIN, MR. PRESIDENT, AND SPRouse, BY REQUEST OF THE EXECUTIVE)

[Passed March 8, 2006; in effect from passage.]

AN ACT to amend and reenact §11-24-3 of the Code of West Virginia, 1931, as amended, relating to updating meaning of federal taxable income and certain other terms used in West Virginia Corporation Net Income Tax Act; and specifying effective dates.

Be it enacted by the Legislature of West Virginia:

That §11-24-3 of the Code of West Virginia, 1931, 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 four, but prior to the first day of January, two
thousand six, 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 six, 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repealed by the federal Tax Reform Act of 1986.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 six are retroactive to the
extent allowable under federal income tax law. With
respect to taxable years that began prior to the first day of
January, two thousand six, the law in effect for each of
those years shall be fully preserved as to that year, except
as provided in this section.
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 23rd Day of March 2006.

Governor