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FILED

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SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
Regular Session, 2006

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

FILED

2006 MAR 23 P 4: 28

OFFICE WEST VIRGINIA
SECRETARY OF STATE

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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
- 2 when used in a comparable context in the laws of the
- 3 United States relating to federal income taxes, unless a
- 4 different meaning is clearly required by the context or by

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

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25 repealed by the federal Tax Reform Act of 1986.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

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

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

33 (c) *Effective date.* – The amendments to this section
34 enacted in the year two thousand six are retroactive to the
35 extent allowable under federal income tax law. With
36 respect to taxable years that began prior to the first day of
37 January, two thousand six, the law in effect for each of
38 those years shall be fully preserved as to that year, except
39 as provided in this section.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Candy White
.....
Chairman Senate Committee

R. Bury
.....
Chairman House Committee

Originated in the Senate.

In effect from passage.

Darrell E. Phillips
.....
Clerk of the Senate

Gregg N. Sear
.....
Clerk of the House of Delegates

Carl Roy Tomblin
.....
President of the Senate

Robert St. ...
.....
Speaker House of Delegates

The within *is approved* this the *23rd*
Day of *March*, 2006.

Paul H. ...
.....
Governor

PRESENTED TO THE
GOVERNOR

MAR 17 2006

Time 11:51 SA