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OFFICE WEST VIRGINIA
SECRETARY OF STATE

HB 2314
H182
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WEST VIRGINIA LEGISLATURE

FIRST REGULAR SESSION, 2007

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ENROLLED

COMMITTEE SUBSTITUTE

FOR

House Bill No. 2314

(By Mr. Speaker, (Mr. Thompson) and Delegate Armstead)
[By Request of the Executive]

—●—
Passed February 16, 2007

In Effect from Passage

FILED

2007 MAR -1 AM 10: 17

ENROLLED OFFICE WEST VIRGINIA
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FOR

H. B. 2314

(BY MR. SPEAKER, (MR. THOMPSON) AND DELEGATE ARMSTEAD)
[BY REQUEST OF THE EXECUTIVE]

[Passed February 16, 2007; 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 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
8 laws of the United States that relate to the determination of
9 income for federal income tax purposes. All amendments
10 made to the laws of the United States after the thirty-first day
11 of December, two thousand five, but prior to the first day of
12 January, two thousand seven, shall be given effect in
13 determining the taxes imposed by this article to the same
14 extent those changes are allowed for federal income tax
15 purposes, whether the changes are retroactive or prospective,
16 but no amendment to the laws of the United States made on
17 or after the first day of January, two thousand seven, shall be
18 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 provisions
22 of law formerly known as the Internal Revenue Code of
23 1954, as amended, and in effect when the federal Tax Reform
24 Act of 1986 was enacted that were not amended or repealed
25 by the federal Tax Reform Act of 1986. Except when
26 inappropriate, any reference in any law, executive order or
27 other document:

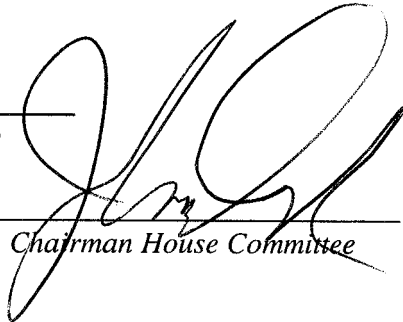
28 (1) To the Internal Revenue Code of 1954 includes a
29 reference to the Internal Revenue Code of 1986; and

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 seven are retroactive to the
35 extent allowable under federal income tax law. With respect
36 to taxable years that began prior to the first day of January,
37 two thousand seven, the law in effect for each of those years
38 shall be fully preserved as to that year, except as provided in
39 this section.

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



Chairman Senate Committee

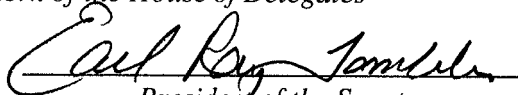

Chairman House Committee

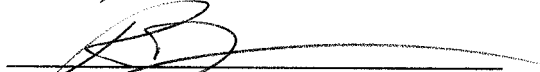
Originating in the House.

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 28th
day of February, 2007.


Governor

PRESENTED TO THE
GOVERNOR

FEB 23 2007

Time 3:30 pm