WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2008

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ENROLLED

COMMITTEE SUBSTITUTE
FOR
House Bill No. 4357

(By Delegates White, DeLong, Shook, Webster, Boggs, Kominar and Anderson)

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Passed March 8, 2008

In Effect Ninety Days from Passage
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FOR
H. B. 4357

(BY DELEGATES WHITE, DELONG, SHOOK, WEBSTER, BOGGS, KOMINAR AND ANDERSON)

[Passed March 8, 2008; in effect ninety days from passage.]

AN ACT to amend and reenact §11-13J-8 and §11-13J-12 of the Code of West Virginia, 1931, as amended, relating to the Neighborhood Investment Program Act; increasing the total maximum aggregate tax credit amount and extending the termination date of the tax credit.

Be it enacted by the Legislature of West Virginia:

That §11-13J-8 and §11-13J-12 of the Code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 13J. NEIGHBORHOOD INVESTMENT PROGRAM.

§11-13J-8. Total maximum aggregate tax credit amount.
(a) The amount of tax credits allowed under this article may not exceed two million five hundred thousand dollars in any state fiscal year.

(b) Applications for project certification shall be filed with the West Virginia development office. The West Virginia development office shall record the date each application is filed. All complete and valid applications shall be considered for approval or disapproval in a timely manner by the neighborhood assistance advisory board. The board may, in its discretion, consider applications for approval or disapproval at special or interim meetings for expedited processing.

(c) When the total amount of tax credits certified under this article equals the maximum amount of tax credits allowed, as specified in subsection (a) of this section, in any state fiscal year, no further certifications shall be issued in that same fiscal year. Upon approval of a project by the board, the director of the West Virginia development office shall certify the approved project unless certification is prohibited by the limitations and requirements set forth in this article.

(d) All applications filed in any state fiscal year and not certified during the state fiscal year in which they are filed shall be null and void by operation of law on the last day of the state fiscal year in which they are filed, and all applicants which elect to seek certification of a project plan shall file anew on and after the first day of the succeeding state fiscal year.

§11-13J-12. Program evaluation; expiration of credit; preservation of entitlement.
Beginning on the fifteenth day of December, two thousand five, and every second year thereafter, the Director shall secure an independent review of the neighborhood investment program created by this article and present the findings to the Joint Committee on Government and Finance. Unless sooner terminated by law, the Neighborhood Investment Program Act terminates on the first day of July, two thousand eleven. There is no entitlement to the tax credit under this article for a contribution made to a certified project after the first day of July, two thousand eleven, and no credit is available to any taxpayer for any contribution made after that date. Taxpayers which have gained entitlement to the credit pursuant to eligible contributions made to certified projects prior to the first day of July, two thousand eleven, shall retain that entitlement and apply the credit in due course pursuant to the requirements and limitations of this article.
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 ninety days 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 31st day of March, 2008.

Governor