

HB 4628

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OFFICE OF THE
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
SECOND REGULAR SESSION, 2008



ENROLLED

House Bill No. 4628

(By Delegates White, Boggs, Kominar,
and Campbell, (By Request))



Passed March 6, 2008

In Effect January 1, 2009

E N R O L L E D

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H. B. 4628

SECRETARY OF STATE

(BY DELEGATES WHITE, BOGGS, KOMINAR
AND CAMPBELL,(BY REQUEST))

[Passed March 6, 2008; in effect January 1, 2009.]

AN ACT to amend the Code of West Virginia, 1931, as amended,
by adding thereto a new section, designated §11-13Q-22,
relating to providing a tax credit for new job creation by certain
taxpayers.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended
by adding thereto a new section designated §11-13Q-22, to read as
follows:

**ARTICLE 13Q. ECONOMIC OPPORTUNITY TAX
CREDIT.**

**§11-13Q-22. Credit available for taxpayers which do not satisfy
the new jobs percentage requirement.**

- 1 (a) Notwithstanding any provision of this article to the
- 2 contrary, a taxpayer engaged in one or more of the industries
- 3 or business activities specified in section nineteen of this
- 4 article which does not satisfy the new jobs percentage

5 requirement prescribed in subsection (c), section nine, of this
6 article, or if the taxpayer is a small business as defined in
7 section ten of this article, does not create at least ten new jobs
8 within twelve months after placing qualified investment into
9 service as required by section ten of this article, but which
10 otherwise fulfills the requirements prescribed in this article,
11 is permitted to claim a credit against the taxes specified in
12 section seven of this article in the order so specified that are
13 attributable to and the consequence of the taxpayer's business
14 operations in this state, which result in the creation of net
15 new jobs. Credit under this section is allowed in the amount
16 of three thousand dollars per year, per new job created and
17 filled by a new employee; as those terms are defined in
18 section three of this article for a period of five consecutive
19 years beginning in the tax year when the new employee is
20 first hired. In no case may the number of new employees
21 determined for purposes of this section exceed the total net
22 increase in the taxpayer's employment in this state. Credit
23 allowed under this section shall be allowed beginning in the
24 tax year when the new employee is first hired: *Provided,*
25 That each new job:

26 (1) Pays at least thirty-two thousand dollars annually;

27 (2) Provides health insurance and may offer benefits
28 including child care, retirement or other benefits; and

29 (3) Is a full-time, permanent position, as those terms are
30 defined in section three, of this article.

31 Jobs that pay less than thirty-two thousand dollars
32 annually, or that pay that salary but do not also provide
33 benefits in addition to the salary, do not qualify for the credit
34 authorized by this section. Jobs that are less than full-time,
35 permanent positions do not qualify for the credit authorized
36 by this section.

37 (b) Unused credit remaining in any tax year after
38 application against the taxes specified in section seven of this
39 article is forfeited and does not carry forward to any
40 succeeding tax year and does not carry back to a prior tax
41 year.

42 (c) The tax credit authorized by this section may be taken
43 in addition to any credits allowable under articles thirteen-c,
44 thirteen-d, thirteen-e, thirteen-f, thirteen-g, thirteen-j,
45 thirteen-r or thirteen-s of this chapter.

46 (d) *Reduction in number of employees credit forfeiture* —
47 If during the year when a new job was created for which
48 credit was granted under this section or during any of the
49 next succeeding four tax years thereafter, net jobs that are
50 attributable to and the consequence of the taxpayer's business
51 operations in this state, decrease, counting both new jobs for
52 which credit was granted under this section and preexisting
53 jobs, then the total amount of credit to which the taxpayer is
54 entitled under this section shall be decreased and forfeited in
55 the amount of three thousand dollars for each net job lost.

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

Candy White
Chairman Senate Committee

[Signature]
Chairman House Committee

Originating in the House.

In effect January 1, 2009.

Daniel Holmes
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

Carl Ray Tomblin
President of the Senate

[Signature]
Speaker of the House of Delegates

The within *is approved* this the *15th*
day of *March*, 2008.

[Signature]
Governor

PRESENTED TO THE
GOVERNOR

MAR 11 2008

Time 1:55 pm