

SB 410

FILED

2009 APR -1 PM 3: 32

OFFICE OF THE CLERK OF THE WEST VIRGINIA

WEST VIRGINIA LEGISLATURE

SEVENTY-NINTH LEGISLATURE

REGULAR SESSION, 2009



ENROLLED

Senate Bill No. 410

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

[Passed March 23, 2009; in effect from passage.]

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OFFICE WEST VIRGINIA
SECRETARY OF STATE

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Senate Bill No. 410

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

[Passed March 23, 2009; 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 the meaning of “federal taxable income” and certain other terms used in the West Virginia Corporation Net Income Tax Act in order for the definitions to conform with the Internal Revenue Code’s definitions.

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 December 31, 2007, but prior to February 18,
12 2009, shall be given effect in determining the taxes
13 imposed by this article to the same extent those changes
14 are allowed for federal income tax purposes, whether the
15 changes are retroactive or prospective, but no amendment
16 to the laws of the United States made on or after February
17 18, 2009, shall be given any effect.

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24 repealed by the federal Tax Reform Act of 1986.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

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

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

32 (c) *Effective date.* – The amendments to this section
33 enacted in the year 2009 are retroactive to the extent
34 allowable under federal income tax law. With respect to
35 taxable years that began prior to January 1, 2010, the law
36 in effect for each of those years shall be fully preserved as
37 to that year, except as provided in this section.

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

[Handwritten Signature]
.....
Chairman Senate Committee

Janny Walle
.....
Chairman House Committee

Originated in the Senate.

In effect from passage.

Danell Habes
.....
Clerk of the Senate

Bryce M. Suf
.....
Clerk of the House of Delegates

Carl Ray Tomblin
.....
President of the Senate

[Handwritten Signature]
.....
Speaker House of Delegates

The within *is approved* this the *1st*
Day of *April*, 2009.

[Handwritten Signature]
.....
Governor

PRESENTED TO THE
GOVERNOR

MAR 23 2009

Time 9:30 AM