WEST VIRGINIA LEGISLATURE
EIGHTIETH LEGISLATURE
REGULAR SESSION, 2011

ENROLLED

Senate Bill No. 436
(By Senators Yost, Klempa, Unger and Plymale)

[Passed March 12, 2011; in effect ninety days from passage.]
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[Passed March 12, 2011; in effect ninety days from passage.]

AN ACT to amend and reenact §11-21-12d of the Code of West Virginia, 1931, as amended, relating to continuing the personal income tax adjustment to the gross income of certain retirees receiving pensions from defined pension plans that terminated and are being paid a reduced maximum benefit guarantee.

Be it enacted by the Legislature of West Virginia:

That §11-21-12d of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 21. PERSONAL INCOME TAX.

PART I. RESIDENTS.

§11-21-12d. Additional modification reducing federal adjusted gross income.

1 In addition to amounts authorized to be subtracted from federal adjusted gross income pursuant to subsection (c), section twelve of this article, any person who retires under an employer-provided defined benefit pension plan that terminates prior to or after the retirement of that person and the pension plan is covered by a guarantor whose maximum benefit guarantee is less than the maximum benefit to which the retiree was entitled had the plan not terminated may
subtract annually from his or her federal adjusted income a
sum equal to the difference in the amount of the maximum
annual pension benefit the person would have received for
such tax year had the plan not terminated and the maximum
annual pension benefit actually received from the guarantor
under a benefit guarantee plan: Provided, That if the Tax
Commissioner determines that this adjustment reduces the
revenues of the state by $2 million or more in any one year,
then the Tax Commissioner shall reduce the percentage of
the reduction to a level at which the commissioner believes
will reduce the cost of the adjustment to $2 million for the
next year. This tax adjustment is effective for taxable years
beginning on and after January 1, 2008: Provided, however,
That for the taxable year 2007, the tax adjustment shall be
effective and shall apply retroactively: Provided further,
That the adjustment terminates for the tax years on and after
January 1, 2015. This modification is available regardless of
the type of return form filed.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Clerk of the Senate

Clerk of the House of Delegates

Acting President of the Senate

Speaker of the House of Delegates

The within is approved this the 30th Day of March, 2011.

Governor
PRESENTED TO THE GOVERNOR

MAR 24 2011

Time 10:30am