WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

ENROLLED

House Bill 4148

(By Mr. Speaker (Mr. Armstead) and Delegate Miley)

[By Request of the Executive]

[Passed February 19, 2016; in effect from passage.]
WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

ENROLLED

House Bill 4148

(By Mr. Speaker (Mr. Armstead) and Delegate Miley)

[By Request of the Executive]

[Passed February 19, 2016; in effect from passage.]
AN ACT to amend and reenact §11-24-3 and §11-24-13 of the Code of West Virginia, 1931, as amended, all relating to the West Virginia Corporation Net Income Tax Act; updating the meaning of federal taxable income and certain other terms used in the West Virginia Corporation Net Income Tax Act; changing the due date for filing a West Virginia Corporation Net Income Tax return; and specifying effective dates.

Be it enacted by the Legislature of West Virginia:

That §11-24-3 and §11-24-13 of the Code of West Virginia, 1931, as amended, be amended and reenacted, all to read as follows:

ARTICLE 24. CORPORATION NET INCOME TAX.

§11-24-3. Meaning of terms; general rule.

(a) Any term used in this article has the same meaning as when used in a comparable context in the laws of the United States relating to federal income taxes, unless a different meaning is clearly required by the context or by definition in this article. Any reference in this article to the laws of the United States means the provisions of the Internal Revenue Code of 1986, as amended, and any other provisions of the laws of the United States that relate to the determination of income for federal income tax purposes. All amendments made to the laws of the United States after December 31, 2014, but prior to January 1, 2016, shall be given effect in determining the taxes imposed by this article to the same extent those changes are allowed for federal income tax purposes, whether the changes are retroactive or prospective, but no amendment to the laws of the United States made on or after January 1, 2016, shall be given any effect.

(b) The term "Internal Revenue Code of 1986" means the Internal Revenue Code of the United States enacted by the federal Tax Reform Act of 1986 and includes the provisions of law formerly known as the Internal Revenue Code of 1954, as amended, and in effect when the federal Tax Reform Act of 1986 was enacted that were not amended or repealed by the federal Tax Reform Act of 1986. Except when inappropriate, any reference in any law, executive order or other document:
(1) To the Internal Revenue Code of 1954 includes a reference to the Internal Revenue Code of 1986; and

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

(c) Effective date. — The amendments to this section enacted in the year 2016 are retroactive to the extent allowable under federal income tax law. With respect to taxable years that began prior to January 1, 2017, the law in effect for each of those years shall be fully preserved as to that year, except as provided in this section.

§11-24-13. Returns; time for filing.

(a) On or before the fifteenth day of the third month following the close of a taxable year, an income tax return under this article shall be made and filed by or for every corporation subject to the tax imposed by this article: Provided, That for tax years beginning after December 31, 2015, an income tax return under this article shall be made and filed by or for every corporation subject to the tax imposed by this article on or before the fifteenth day of the fourth month following the close of a taxable year.

(b) Special rule for tax exempt corporations with unrelated business taxable income. — Notwithstanding the provisions of subsection (a) of this section, when an income tax return is required from a corporation generally exempt from tax under subsection (a), section five of this article, which has unrelated business taxable income, the annual return shall be filed on or before the fifteenth day of the fourth month following the close of the taxable year.

(c) The Tax Commissioner may combine into one form the annual return due under this article and the annual return due under article twenty-three of this chapter. When a combined business franchise tax and corporation net income tax annual return is filed by a taxpayer, the amount of tax remitted shall be applied first against any business franchise tax that may be due for the taxable year under said article and then against any corporation net income tax that may be due for the taxable year. The Tax Commissioner may also combine the forms for filing declarations of estimated tax and the forms for making installment payments of estimated tax.
(d) Effective date. — The amendments to this section made in the year one thousand nine
hundred ninety-three shall apply to tax returns that become due after the first day of that year.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman, House Committee

[Signature]
Chairman, Senate Committee

Originating in the House.

In effect from passage.

[Signature]
Clerk of the House of Delegates

[Signature]
Clerk of the Senate

[Signature]
Speaker of the House of Delegates

[Signature]
President of the Senate

The within is approved this the 25th day of February, 2016.

[Signature]
Governor