

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

ENROLLED

Committee Substitute

for

House Bill 4433

(BY DELEGATES WELD, ZATEZALO, STORCH

AND MCGEEHAN)

[Passed March 8, 2016; in effect from passage.]

FILE
2016 MAR 21 P 5:41
OFFICE WEST VIRGINIA
SECRETARY OF STATE

HB4433 (veto)

WEST VIRGINIA LEGISLATURE
FILED

2016 REGULAR SESSION

2016 MAR 21 P 5:44

OFFICE WEST VIRGINIA
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Committee Substitute

for

House Bill 4433

(BY DELEGATES WELD, ZATEZALO, STORCH

AND MCGEEHAN)

[Passed March 8, 2016; in effect from passage.]

1 AN ACT to amend and reenact §11-21-12d of the Code of West Virginia, 1931, as amended,
2 relating to allowing an adjustment to gross income for calculating the personal income tax
3 liability of certain retirees receiving pensions from defined-benefit pension plans that have
4 been terminated with a consequent reduced benefit and extending the effective period of
5 the allowed adjustment.

Be it enacted by the Legislature of West Virginia:

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

ARTICLE 21. PERSONAL INCOME TAX.


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

1 (a) In addition to amounts authorized to be subtracted from federal adjusted gross income
2 pursuant to subsection (c), section twelve of this article, any person who retires under an
3 employer-provided defined benefit pension plan that terminates prior to or after the retirement of
4 that person and the pension plan is covered by a guarantor whose maximum benefit guarantee
5 is less than the maximum benefit to which the retiree was entitled had the plan not terminated
6 may subtract annually from his or her federal adjusted income a sum equal to the difference in
7 the amount of the maximum annual pension benefit the person would have received for such tax
8 year had the plan not terminated and the maximum annual pension benefit actually received from
9 the guarantor under a benefit guarantee plan: *Provided*, That if the Tax Commissioner determines
10 that this adjustment reduces the revenues of the state by \$2 million or more in any one year, then
11 the Tax Commissioner shall reduce the percentage of the reduction to a level at which the
12 commissioner believes will reduce the cost of the adjustment to \$2 million for the next year. This
13 tax adjustment is effective for taxable years beginning on and after January 1, 2008: *Provided*,
14 *however*, That for the taxable year 2007, the tax adjustment shall be effective and shall apply
15 retroactively: *Provided further*, That the adjustment terminates for the taxable years on and after
16 January 1, 2015.

17 (b) This adjustment shall be effective for tax years beginning on January 1, 2016, and shall
18 terminate for taxable years on and after January 1, 2021.

19 (c) 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, House Committee


.....
Chairman, Senate Committee

Originating in the House.

In effect from passage.


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Clerk of the House of Delegates


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Clerk of the Senate


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Speaker of the House of Delegates


.....
President of the Senate

The within *is disapproved* this the *21st*.....
day of *March*....., 2016.


.....
Governor

PRESENTED TO THE GOVERNOR

MAR 11 2016

Time 2:55 pm