

SB321

FILED

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OFFICE WEST VIRGINIA
SECRETARY OF STATE

WEST VIRGINIA LEGISLATURE
Regular Session, 2004

ENROLLED

SENATE BILL NO. 321

(By Senator Bowman, et al)

PASSED March 13, 2004

In Effect 90 days from Passage

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Senate Bill No. 321

(BY SENATORS BOWMAN, MCKENZIE, PREZIOSO,
FACEMYER, JENKINS AND PLYMALE)

[Passed March 13, 2004; 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 providing a 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 II. RESIDENTS.

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

1 In addition to amounts authorized to be subtracted from
2 federal adjusted gross income pursuant to subsection (c),

3 section twelve of this article, any person who retires under
4 an employer-provided defined benefit pension plan that
5 terminates prior to or after the retirement of that person
6 and the pension plan is covered by a guarantor whose
7 maximum benefit guarantee is less than the maximum
8 benefit to which the retiree was entitled had the plan not
9 terminated may subtract annually from his or her federal
10 adjusted income a sum equal to the difference in the
11 amount of the maximum annual pension benefit the person
12 would have received for such tax year had the plan not
13 terminated and the maximum annual pension benefit
14 actually received from the guarantor under a benefit
15 guarantee plan: *Provided*, That if the tax commissioner
16 determines that this adjustment reduces the revenues of
17 the state by two million dollars or more in any one year,
18 then the tax commissioner shall reduce the percentage of
19 the reduction to a level at which the commissioner believes
20 will reduce the cost of the adjustment to two million
21 dollars for the next year. This tax adjustment shall be
22 effective for taxable years beginning on and after the first
23 day of January, two thousand one: *Provided, however*,
24 That the adjustment shall terminate for the tax years on or
25 after the first day of January, two thousand seven. This
26 modification is available regardless of the type of return
27 form filed.

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

Larry J. ...
.....
Chairman Senate Committee

Greg Butcher
.....
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Russell ...
.....
Clerk of the Senate

Bruce ...
.....
Clerk of the House of Delegates

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

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

The within *is approved* this the *14th*
Day of *April*, 2004.
Bob Wise
.....
Governor

PRESENTED TO THE
GOVERNOR

DATE 3/24/04

TIME _____