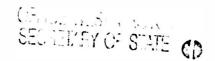
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WEST VIRGINIA LEGISLATURE

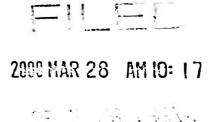
SEVENTY-EIGHTH LEGISLATURE REGULAR SESSION, 2008

ENROLLED

Senate Bill No. 541

(By Senators Bowman and Kessler)

[Passed March 6, 2008; in effect from passage.]



SECHETARY OF STATE OD

ENROLLED

Senate Bill No. 541

(By Senators Bowman and Kessler)

[Passed March 6, 2008; in effect from passage.]

AN ACT to amend and reenact §11-21-12d of the Code of West Virginia, 1931, as amended, relating to retroactively applying and extending 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. GENERAL.

§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 2 3 subsection (c), section twelve of this article, any person 4 who retires under an employer-provided defined benefit pension plan that terminates prior to or after the 5 retirement of that person and the pension plan is 6 covered by a guarantor whose maximum benefit 7 8 guarantee is less than the maximum benefit to which 9 the retiree was entitled had the plan not terminated may subtract annually from his or her federal adjusted 10 11 income a sum equal to the difference in the amount of 12 the maximum annual pension benefit the person would 13 have received for such tax year had the plan not 14 terminated and the maximum annual pension benefit actually received from the guarantor under a benefit 15 16 guarantee plan: Provided, That if the Tax Commissioner 17 determines that this adjustment reduces the revenues of 18 the state by two million dollars or more in any one year, 19 then the Tax Commissioner shall reduce the percentage 20 of the reduction to a level at which the commissioner 21 believes will reduce the cost of the adjustment to two million dollars for the next year. This tax adjustment 22 23 shall be effective for taxable years beginning on and after the first day of January, two thousand eight: 24 25 Provided, however, That for the taxable year two 26 thousand seven, the tax adjustment shall be effective 27 and shall apply retroactively: Provided further, That the 28 adjustment shall terminate for the tax years on or after 29 the first day of January, two thousand twelve. This modification is available regardless of the type of return 30 31 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 from passage. **Clerk of the Senate**
Clerk of the House of Delegates Of Ray Tomble President of the Senate
Speaker House of Delegates
The within is approved this the Day of March 1908.

PRESENTED TO THE GOVERNOR

MAR 2 1 2008

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