

1 **H. B. 4157**

2  
3 (By Mr. Speaker, (Mr. Miley) and Delegate Armstead)

4 [By Request of the Executive]

5 [Introduced January 14, 2014; referred to the  
6 Committee on Finance.]

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10 A BILL to amend and reenact §11-24-43a of the Code of West  
11 Virginia, 1931, as amended, relating to extending the  
12 cessation of deposits into the Special Railroad and Intermodal  
13 Enhancement Fund to fiscal years 2015 and 2016.

14 *Be it enacted by the Legislature of West Virginia:*

15 That §11-24-43a of the Code of West Virginia, 1931, as  
16 amended, be amended and reenacted to read as follows:

17 **ARTICLE 24. WEST VIRGINIA CORPORATION NET INCOME TAX.**

18 **§11-24-43a. Dedication of tax proceeds to railways.**

19 (a) Beginning January 1, 2008, there is dedicated an annual  
20 amount of up to \$4,300,000 from annual collections of the tax  
21 imposed by this article for the purpose of construction,  
22 reconstruction, maintenance and repair of railways, the  
23 construction of railway-related structures and payment of principal  
24 and interest on state bonds issued for railway purposes, as

1 approved by the West Virginia Public Port Authority.

2 (b) For purposes of administering the deposits required by  
3 this subdivision, after December 31, 2007, from the taxes imposed  
4 by this section and paid to the Tax Commissioner in each quarter of  
5 the year, after deducting the amount of any refunds lawfully paid  
6 and any administrative costs authorized by this code, the Tax  
7 Commissioner shall pay into the Special Railroad and Intermodal  
8 Enhancement Fund provided in section seven-a, article sixteen-b,  
9 chapter seventeen of this code an amount equal to at least  
10 \$1,075,000. In any quarter where the collections are less than the  
11 amount required to be paid into the Special Railroad and Intermodal  
12 Enhancement Fund, or where the total amount paid in any year will  
13 be less than \$4,300,000, the difference shall be paid from amounts  
14 available from collections in succeeding quarters until paid in  
15 full. Notwithstanding any provision of this section to the  
16 contrary, the total amount to be deposited into the Special  
17 Railroad and Intermodal Enhancement Fund for 2013 may not exceed  
18 \$2,150,000: *Provided*, That no deposits shall be made into the  
19 Special Railroad and Intermodal Enhancement Fund during the fiscal  
20 year 2014: *Provided, however, That no deposits shall be made into*  
21 *the Special Railroad and Intermodal Enhancement Fund during the*  
22 *fiscal years 2015 and 2016.*

NOTE: The purpose of this bill is to extend the cessation of

deposits into the Special Railroad and Intermodal Enhancement Fund to fiscal years 2015 and 2016.

Strike-throughs indicate language that would be stricken from the present law, and underscoring indicates new language that would be added.