1	Senate Bill No. 329
2	(By Senators Kessler (Mr. President) and M. Hall,
3	By Request of the Executive)
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5	[Introduced January 10, 2014; referred to the Committee on
6	Transportation and Infrastructure; and then to the Committee on
7	Finance.]
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11	A BILL to amend and reenact §11-24-43a of the Code of West
12	Virginia, 1931, as amended, relating to extending the
13	cessation of deposits into the Special Railroad and Intermodal
14	Enhancement Fund to fiscal years 2015 and 2016.
15	Be it enacted by the Legislature of West Virginia:
16	That §11-24-43a of the Code of West Virginia, 1931, as
17	amended, be amended and reenacted to read as follows:
18	ARTICLE 24. WEST VIRGINIA CORPORATION NET INCOME TAX.
19	§11-24-43a. Dedication of tax proceeds to railways.
20	(a) Beginning January 1, 2008, there is dedicated an annual
21	amount of up to \$4,300,000 from annual collections of the tax
22	imposed by this article for the purpose of construction,

- 1 reconstruction, maintenance and repair of railways, the
- 2 construction of railway-related structures and payment of principal
- 3 and interest on state bonds issued for railway purposes, as
- 4 approved by the West Virginia Public Port Authority.
- (b) For purposes of administering the deposits required by 6 this subdivision, after December 31, 2007, from the taxes imposed 7 by this section and paid to the Tax Commissioner in each quarter of 8 the year, after deducting the amount of any refunds lawfully paid 9 and any administrative costs authorized by this code, the Tax 10 Commissioner shall pay into the Special Railroad and Intermodal 11 Enhancement Fund provided in section seven-a, article sixteen-b, 12 chapter seventeen of this code an amount equal to at least 13 \$1,075,000. In any quarter where the collections are less than the 14 amount required to be paid into the Special Railroad and Intermodal 15 Enhancement Fund, or where the total amount paid in any year will 16 be less than \$4,300,000, the difference shall be paid from amounts 17 available from collections in succeeding quarters until paid in Notwithstanding any provision of this section to the 19 contrary, the total amount to be deposited into the Special 20 Railroad and Intermodal Enhancement Fund for 2013 may not exceed 21 \$2,150,000: Provided, That no deposits shall be made into the 22 Special Railroad and Intermodal Enhancement Fund during the fiscal

- 1 year 2014: Provided, however, That no deposits shall be made into
- 2 the Special Railroad and Intermodal Enhancement Fund during the
- 3 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.