WEST VIRGINIA LEGISLATURE

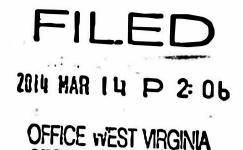
EIGHTY-FIRST LEGISLATURE 是 REGULAR SESSION, 20年 五

ENROLLED

Senate Bill No. 327

(By Senators Kessler (Mr. President) and M. Hall, By Request of the Executive)

[Passed March 4, 2014; in effect from passage.]



ENROLLED

Senate Bill No. 327

SECRETARY OF STATE

(BY SENATORS KESSLER (MR. PRESIDENT) AND M. HALL, BY REQUEST OF THE EXECUTIVE)

[Passed March 4, 2014; in effect from passage.]

AN ACT to amend and reenact §11-24-3 of the Code of West Virginia, 1931, as amended, relating to updating the meaning of "federal adjusted gross income" and certain other terms used in the West Virginia Corporation Net Income Tax Act; and specifying effective dates.

Be it enacted by the Legislature of West Virginia:

That §11-24-3 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

ARTICLE 24. CORPORATION NET INCOMETAX.

§11-24-3. Meaning of terms; general rule.

- 1 (a) Any term used in this article has the same meaning as
- 2 when used in a comparable context in the laws of the United
- 3 States relating to federal income taxes, unless a different
- 4 meaning is clearly required by the context or by definition in
- 5 this article. Any reference in this article to the laws of the
- 6 United States means the provisions of the Internal Revenue
- 7 Code of 1986, as amended, and any other provisions of the
- 8 laws of the United States that relate to the determination of

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income for federal income tax purposes. All amendments d 0 & 9 110 fi made to the laws of the United States after December 31,

- 2012, but prior to January 1, 2014, shall be given effect in
- A 12 determining the taxes imposed by this article to the same ETAT2 -0 13 extent those changes are allowed for federal income tax
 - 14 purposes, whether the changes are retroactive or prospective,
 - 15 but no amendment to the laws of the United States made on
 - 16 or after January 1, 2014, shall be given any effect.
 - 17 (b) The term "Internal Revenue Code of 1986" means the 18 Internal Revenue Code of the United States enacted by the 19 federal Tax Reform Act of 1986 and includes the provisions 20 of law formerly known as the Internal Revenue Code of 21 1954, as amended, and in effect when the federal Tax Reform 22 Act of 1986 was enacted that were not amended or repealed 23 by the federal Tax Reform Act of 1986. Except when
 - 24 inappropriate, any reference in any law, executive order or
 - 25 other document:
 - 26 (1) To the Internal Revenue Code of 1954 includes a 27 reference to the Internal Revenue Code of 1986; and
 - 28 (2) To the Internal Revenue Code of 1986 includes a 29 reference to the provisions of law formerly known as the 30 Internal Revenue Code of 1954.
 - 31 (c) Effective date. – The amendments to this section 32 enacted in the year 2014 are retroactive to the extent 33 allowable under federal income tax law. With respect to 34 taxable years that began prior to January 1, 2015, the law in 35 effect for each of those years shall be fully preserved as to
 - 36 that year, except as provided in this section.

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

Chairman Senate Committee
Vanny Wells Chairman House Committee
Originated in the Senate.
In effect from passage. Jasefullinard Clerk of the Senate
Clerk of the Holse of Delegates
President of the Senate Speaker of the House of Delegates
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Cal Ray Somlely

PRESENTED TO THE GOVERNOR

MAR 1 3 2014

Time 4:25 pm