

**H. B. 2950**

(By Delegates Weld, Hill and Kessinger)

[Introduced February 24, 2015; referred to the  
Committee on Finance.]

**FISCAL  
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §11-21-25, relating to personal income tax; providing for a \$1,000 tax credit against personal income tax in tax years 2016-2017 for recent graduates of higher education programs.

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

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §11-21-25, to read as follows:

**ARTICLE 21. PERSONAL INCOME TAX.**

**§11-21-25. The Future Generation Reinvestment Act; tax credit created.**

(a) This section may be known and shall be cited as the "Future Generation Reinvestment Act."

(b) For the tax year beginning in 2016, any resident who graduated from a two or four-year college or university program, technical or trade school, or union apprenticeship after January 1,

1 2012 and who is under the age of thirty on January 1, 2016, shall receive a credit of \$1,000 against  
2 the tax imposed by this article: *Provided*, That in order to claim the credit the taxpayer must be a  
3 resident of West Virginia, but is not required to be employed in West Virginia.

4 (c) For the tax year beginning in 2017, any resident who graduated from a two or four-year  
5 college or university program, technical or trade school, or union apprenticeship after January 1,  
6 2013 and who is under the age of thirty on January 1, 2017, shall receive a credit of \$1,000 against  
7 the tax imposed by this article: *Provided*, That in order to claim the credit the taxpayer must be a  
8 resident of West Virginia but is not required to be employed in West Virginia: *Provided further*,  
9 That a taxpayer who claimed a credit under this section for the tax year beginning in 2016 is not  
10 eligible for a tax credit under this section in the tax year beginning in 2017.

11 (d) If, during the year in which a taxpayer qualifies for a credit under this section, the  
12 taxpayer becomes a nonresident of the state, the taxpayer will be liable to the state for the entire  
13 amount of any tax credit taken under this section. The liability may be collected by assessment.

14 (e) A taxpayer who is otherwise eligible for a credit under this section may choose to defer  
15 taking the credit for every taxable year during which the taxpayer is enrolled full time in an in-state  
16 or out-of-state college, university, or career school for the purpose of pursuing an advanced degree.  
17 The taxpayer is required to retain evidence of enrollment in an advanced degree program, including  
18 an official transcript, for potential inspection by the Tax Commissioner, until two years following  
19 the year in which the taxpayer claimed a credit under this section.

NOTE: The purpose of this bill is to provide for a \$1,000 tax credit against personal income tax in tax years 2016-2017 for recent graduates of higher education programs.

This section is new; therefore, it has been completely underscored.