

# H. B. 2226

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(BY DELEGATE(S) MR. SPEAKER (MR. ARMSTEAD)  
AND MILEY)

**[BY REQUEST OF THE EXECUTIVE]**

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[Introduced January 22, 2015; referred to the  
Committee on Finance.]

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A BILL to amend and reenact §11-24-43a of the Code of West Virginia, 1931, as amended, relating to dedication of corporation net income tax proceeds to railways; specifying that dedication of corporation net income tax proceeds to railways expires and is null and void on and after July 1, 2015.

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

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

**ARTICLE 24. CORPORATION NET INCOME TAX.****§11-24-43a. Dedication of tax proceeds to railways.**

1       (a) Beginning January 1, 2008, there is dedicated an annual  
2 amount of up to \$4,300,000 from annual collections of the tax  
3 imposed by this article for the purpose of construction,  
4 reconstruction, maintenance and repair of railways, the  
5 construction of railway-related structures and payment of  
6 principal and interest on state bonds issued for railway purposes,  
7 as approved by the West Virginia Public Port Authority.

8       (b) For purposes of administering the deposits required by  
9 this subdivision, after December 31, 2007, from the taxes  
10 imposed by this section and paid to the Tax Commissioner in  
11 each quarter of the year, after deducting the amount of any  
12 refunds lawfully paid and any administrative costs authorized by  
13 this code, the Tax Commissioner shall pay into the Special  
14 Railroad and Intermodal Enhancement Fund provided in section  
15 seven-a, article sixteen-b, chapter seventeen of this code an  
16 amount equal to at least \$1,075,000. In any quarter where the  
17 collections are less than the amount required to be paid into the  
18 Special Railroad and Intermodal Enhancement Fund, or where

19 the total amount paid in any year will be less than \$4,300,000,  
20 the difference shall be paid from amounts available from  
21 collections in succeeding quarters until paid in full.  
22 Notwithstanding any provision of this section to the contrary, the  
23 total amount to be deposited into the Special Railroad and  
24 Intermodal Enhancement Fund for 2013 may not exceed  
25 \$2,150,000: *Provided*, That no deposits shall be made into the  
26 Special Railroad and Intermodal Enhancement Fund during the  
27 fiscal year 2014.

28 (c) Notwithstanding any provision of this section to the  
29 contrary, all provisions of this section relating to requiring the  
30 deposit of moneys into the Special Railroad and Intermodal  
31 Enhancement Fund shall expire and be null and void on and after  
32 July 1, 2015.

NOTE: The purpose of this bill is to eliminate dedication of corporation net income tax revenues to and deposits of such revenues into the Special Railroad Intermodal Enhancement Fund on and after July 1, 2015.

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

