

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

Senate Bill 352

BY SENATORS COLE (MR. PRESIDENT) AND KESSLER

(BY REQUEST OF THE EXECUTIVE)

[Introduced January 21, 2016;

Referred to the Committee on Finance.]

1 A BILL to amend and reenact §11-24-43a of the Code of West Virginia, 1931, as amended,
2 relating to dedication of corporation net income tax proceeds to railways; and specifying
3 that dedication of corporation net income tax proceeds to railways expires and is void on
4 and after January 1, 2016.

Be it enacted by the Legislature of West Virginia:

1 That §11-24-43a of the Code of West Virginia, 1931, as amended, be amended and
2 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 amount of up to \$4,300,000
2 from annual collections of the tax imposed by this article for the purpose of construction,
3 reconstruction, maintenance and repair of railways, the construction of railway-related structures
4 and payment of principal and interest on state bonds issued for railway purposes, as approved
5 by the West Virginia Public Port Authority.

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

19 (c) Notwithstanding any provision of this section or this code to the contrary, all provisions
20 of this section relating to requiring the deposit of moneys into the Special Railroad and Intermodal
21 Enhancement Fund expire and are void on and after January 1, 2016.

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 January 1, 2016.

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