

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

Senate Bill 675

**FISCAL
NOTE**

BY SENATOR SNYDER

[Introduced February 22, 2016;

Referred to the Committee on Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §11-13A-4a, relating to providing a safe harbor valuation for the measure of
 3 tax upon limestone and sandstone quarried or mined for purposes of the West Virginia
 4 Severance and Business Privilege Tax.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, be amended by adding a new section, designated
 2 §11-13A-4a, to read as follows:

ARTICLE 13A. SEVERANCE AND BUSINESS PRIVILEGE TAX ACT.

§11-13A-4a. Safe harbor valuation for limestone and sandstone quarried or mined.

1 The valuation for limestone and sandstone by quarrying or mining for the purpose of the
 2 tax imposed in section three-c of this article may be calculated using a safe harbor valuation for
 3 the measure of the tax equal to ten percent of the sale price of the crushed stone, not including
 4 transportation costs.

NOTE: The purpose of this bill is to provide a safe harbor valuation for the measure of tax on limestone and sandstone quarried or mined for purposes of the West Virginia Severance and Business Privilege Tax.

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