

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 2165

FISCAL
NOTE

2015 Carryover

(BY DELEGATES MARCUM, J. NELSON, R. PHILLIPS,
LYNCH CAMPBELL, BYRD, MOYE, BUTLER, FAIRCLOTH AND
HARTMAN)

[Introduced January 13, 2016; referred to the
Committee on Small Business, Entrepreneurship and
Economic Development then Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §11-24-22b, relating to creating a tax credit for certain businesses with more
 3 than twenty-five employees that relocate to reclaimed mountaintop removal land;
 4 providing that the credit lasts for ten years; and providing rule-making authority.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new
 2 section, designated §11-24-22b, to read as follows:

ARTICLE 24. CORPORATION NET INCOME TAX.

§11-24-22b. Tax credit for businesses relocated to reclaimed mountaintop removal land.

1 (a) Effective for taxable years beginning July 1, 2015, notwithstanding any provisions of
 2 this code to the contrary, any business with more than twenty-five employees that relocated to
 3 reclaimed mountaintop removal land is allowed a credit against the tax imposed by this article
 4 for a period of ten years.

5 (b) The Tax Commissioner may propose rules for promulgation in accordance with
 6 article three, chapter twenty-nine-a of this code as necessary to effectuate the purposes of this
 7 article.

NOTE: The purpose of this bill is to creating a tax credit for certain businesses with more than twenty-five employees that relocate to reclaimed mountaintop removal land. The bill provides that the credit lasts for ten years.

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