

WEST VIRGINIA LEGISLATURE

2020 REGULAR SESSION

Introduced

House Bill 4733

FISCAL
NOTE

BY DELEGATE BATES

[Introduced February 06, 2020; Referred to the
Committee on Finance]

1 A BILL to amend and reenact §5B-2E-11 of the Code of West Virginia, 1931, as amended, relating
 2 to extending tax credits for certain tourism development and expansion projects
 3 authorized under the West Virginia Tourism Development Act; and limiting eligibility.

Be it enacted by the Legislature of West Virginia:

ARTICLE 2E. WEST VIRGINIA TOURISM DEVELOPMENT ACT.

§5B-2E-11. Termination.

1 The Development Office may not accept any new project application after December 31,
 2 2019, and all applications submitted prior to January 1, 2020, that have not been previously
 3 approved or not approved, shall be deemed not approved and shall be null and void as of January
 4 1, ~~2020~~ 2026: *Provided*: That the following limitations of eligibility for any company applying for
 5 a tax credit, effective January 1, 2020:

6 (1) Any applicant that has previously received a tax credit awarded pursuant to this article
 7 is prohibited from receiving further tax credits until the company has fulfilled all requirements and
 8 conditions of prior awarded tax credits, including, but not limited to, submission of annual reports
 9 as required pursuant to §5B-2E-8 of this article;

10 (2) Any company applying for tax credits pursuant to this article that owns or is owned by
 11 a controlling interest in another company operating in this state that is not in compliance with state
 12 and federal laws, rules or regulations as required in §5B-2E-8(a)(5) is prohibited from being
 13 deemed an eligible company until those violations are rectified; or

14 (3) To avoid the appearance of a conflict of interest and undue influence over receipt of
 15 tax credits, no company owned by a state-wide elected or appointed official that oversees, directs
 16 or supervises the development office shall be eligible for a tax credit pursuant to this article.

NOTE: The purpose of this bill is to extend tax credits for certain tourism development and expansion projects authorized under the West Virginia Tourism Development Act. The bill also limits eligibility.

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