

WEST VIRGINIA LEGISLATURE

2022 REGULAR SESSION

Introduced

House Bill 4546

FISCAL
NOTE

BY DELEGATES HAMRICK, DEAN, HAYNES, HOWELL,

MAYNARD, PAYNTER, FERRELL, AND HANNA

[Introduced February 03, 2022; Referred to the

Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new article,
 2 designated §11-13MM-1, §11-13MM-2, and §11-13MM-3, all relating to the creation of the
 3 Headquarters Relocation Tax Credit; providing for a short title; providing for the
 4 establishment of the tax credit; listing certain conditions applicable to receiving the tax
 5 credit; providing for a carry forward procedure for the tax credit; forbidding carry back
 6 provisions; and providing for an effective date for the tax credit.

Be it enacted by the Legislature of West Virginia:

ARTICLE 13MM. HEADQUARTERS RELOCATION TAX CREDIT.

§11-13MM-1. Short title.

1 This article shall be known and cited as the “Headquarters Relocation Tax Credit.”

§11-13MM-2. Headquarters relocation tax credit.

1 (a) When a business relocates its corporate headquarters, divisional headquarters, or
 2 research and development facility to West Virginia, that business shall be entitled to a tax credit
 3 against its state tax liability that is equal to half of the costs incurred in relocating the headquarters.

4 (b) The company who relocates its headquarters to West Virginia must also have a
 5 worldwide annual revenue amount of at least \$50 million in order to qualify for the tax credit.

6 (c) After the relocation, the corporation who moves their headquarters to West Virginia
 7 must have 75 or more employees in West Virginia in order to qualify for the tax credit.

8 (d) The tax credit is applied against income tax liability, and the tax credit may be carried
 9 forward for a period of nine years. There is no carry back provision within this credit, and the credit
 10 is nonrefundable.

§11-13MM-3. Effective date.

1 This article shall take effect on July 1, 2022.

NOTE: The purpose of this bill is to create the Headquarters Relocation Tax Credit. The bill provides for a short title. The bill provides for an establishment of the tax credit. The bill lists certain conditions. The bill provides for a carry forward procedure for the tax credit. The bill forbids carry back provisions. Finally, the bill provides for an effective date for the tax credit.

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