

WEST VIRGINIA LEGISLATURE

2023 REGULAR SESSION

Introduced

Senate Bill 471

By Senator Weld

[Introduced January 25, 2023; referred
to the Committee on Finance]

1 A BILL to amend and reenact §11-21-12d of the Code of West Virginia, 1931, as amended, relating
2 to moving a modification date for federal adjusted gross income from 2023 to 2028.

Be it enacted by the Legislature of West Virginia:

ARTICLE 21. PERSONAL INCOME TAX.

§11-21-12d. Additional modification reducing federal adjusted gross income.

1 (a) In addition to amounts authorized to be subtracted from federal adjusted gross income
2 pursuant to §11-21-12(c) of this code, any person who retires under an employer-provided defined
3 benefit pension plan that terminates prior to or after the retirement of that person and the pension
4 plan is covered by a guarantor whose maximum benefit guarantee is less than the maximum
5 benefit to which the retiree was entitled had the plan not terminated may subtract annually from his
6 or her federal adjusted income a sum equal to the difference in the amount of the maximum annual
7 pension benefit the person would have received for such tax year had the plan not terminated and
8 the maximum annual pension benefit actually received from the guarantor under a benefit
9 guarantee plan: *Provided*, That if the Tax Commissioner determines that this adjustment reduces
10 the revenues of the state by \$2 million or more in any one year, then the Tax Commissioner shall
11 reduce the percentage of the reduction to a level at which the commissioner believes will reduce
12 the cost of the adjustment to \$2 million for the next year. This tax adjustment is effective for taxable
13 years beginning on and after January 1, 2008: *Provided, however*, That for the taxable year 2007,
14 the tax adjustment shall be effective and shall apply retroactively: *Provided further*, That the
15 adjustment terminates for the tax years on and after January 1, 2015.

16 (b) This adjustment shall be effective for tax years beginning on January 1, 2020, and shall
17 terminate for taxable years on and after January 1, ~~2023~~ 2028.

18 (c) This modification is available regardless of the type of return form filed.

NOTE: The purpose of this bill is to move a modification date for federal adjusted gross income from 2023 to 2028.

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