

H. B. 2485

(By Delegates J. Miller, Sobonya, Andes
and C. Miller)

[Introduced January 14, 2011; referred to the
Committee on Education then Finance.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by
adding thereto a new section, designated §11-24-9d, relating
to establishing a corporate tax credit up to fifty percent of
the corporation's net income tax for contributions to
scholarship funds.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended
by adding thereto a new section, designated §11-24-9d, to read as
follows:

ARTICLE 24. CORPORATION NET INCOME TAX.

§11-24-9d. Scholarship Fund Credit.

A credit is allowed against the net tax liability imposed by
this article to eligible taxpayers who contribute to scholarship
funds beginning after December 31, 2010. The amount of the
scholarship fund credit may not exceed fifty percent of the net tax
liability of the taxpayer imposed by this article for the taxable

1 year.

NOTE: The purpose of this bill is to provide a tax credit to corporations of up to fifty percent of their primary tax liability for contributing to scholarship funds.

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