

H. B. 2671

(By Delegates Duke and Overington)
[Introduced January 20, 2011; referred to the
Committee on Banking and Insurance then Finance.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by
adding thereto a new section, designated §11-24-12a, relating
to providing a corporate tax credit for qualified health
insurance policies provided by corporate employers to
employees.

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 §11-24-12a, to read as
follows:

ARTICLE 24. CORPORATION NET INCOME TAX.

**§11-24-12a. Credit for providing corporate employees a qualified
health insurance policy.**

(a) A corporation providing its employees a qualified health
insurance policy shall receive a tax credit of three and one

1 quarter percent against the net corporate income tax for taxable
2 years beginning after December 31, 2010. The credit shall increase
3 by one quarter of one percent each year thereafter until reaching
4 a maximum of six percent. The Tax Commissioner shall propose rules
5 for legislative approval in accordance with the provisions of
6 article three, chapter twenty-nine-a of this code, defining a
7 qualified health insurance policy.

NOTE: The purpose of this bill is to provide a tax credit of three and one-fourth percent against the net corporate income tax for qualified health insurance policies provided by corporate employers to employees. The tax credit would increase by one-fourth percent yearly until reaching a maximum of six percent.

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