

Senate Bill No. 479

(By Senators Barnes, Unger, Jenkins, Klempa and Yost)

[Introduced February 9, 2011; referred to the Committee on
Transportation and Infrastructure; and then to the Committee on
Finance.]

**FISCAL
NOTE**

A BILL to amend and reenact §11-5-1 of the Code of West Virginia,
1931, as amended, relating to the assessment of personal
property; and exempting antique motor vehicles and antique
motorcycles from taxable personal property.

Be it enacted by the Legislature of West Virginia:

That §11-5-1 of the Code of West Virginia, 1931, as amended,
be amended and reenacted to read as follows:

ARTICLE 5. ASSESSMENT OF PERSONAL PROPERTY.

§11-5-1. What personal property taxable.

All personal property belonging to persons residing in this
state, whether ~~such~~ that property be in or out of the state, and
all personal property in the state, though owned by persons
residing out of the state, shall be entered in the personal
property book, and ~~be~~ is subject to equal and uniform taxation,

1 except as classified in section four, article eight of this
2 chapter, unless especially exempted by law; but personal property
3 of all classes, except as hereinbefore provided, belonging to the
4 residents of this state, which is actually and permanently located
5 in another state, and by the laws of such other state is subject to
6 taxation and is actually taxed in such other state, shall not be
7 entered on the personal property book, or be taxed in this state.
8 But the shares of capital stock owned by residents of this state in
9 corporations actually located in other states, and whose property
10 is taxed by the laws of such other state, ~~shall not be~~ is not
11 required to be listed for taxation. Nor will any motor vehicle
12 older than twenty-five calendar years, including automobiles,
13 motorcycles, airplanes, trucks and tractors, be listed for
14 taxation: Provided, That automobiles and motorcycles shall display
15 a valid current antique license and may not be used for daily
16 transportation. Any person who at any time before the assessment
17 year transfers by loan, deposit or gift, any notes, bonds, bills
18 and accounts receivable, stocks and other intangible personal
19 property, which are subject to taxation to anyone, who does not
20 return a list of taxation as of the day on which the assessment
21 year commences including such property, transfers, loans, deposits
22 or gifts, if made with intention of evading taxation, shall be
23 deemed and treated as illegal and fraudulent and the assessor shall
24 assess such property for taxation to the party who makes such

1 transfers, loans, deposits or gifts as aforesaid.

NOTE: This bill exempts from taxation motor vehicles which are more than twenty-five years old.

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