

**Senate Bill No. 559**

(By Senators Plymale, Kessler (Acting President), Unger,  
Browning, McCabe and Jenkins)

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[Introduced February 18, 2011; referred to the Committee on  
Finance.]  
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A BILL to amend and reenact §11-24-43a of the Code of West Virginia, 1931, as amended, relating to eliminating the expiration provision for the provisions relating to requiring the deposit of moneys in the Special Railroad and Intermodal Enhancement Fund.

*Be it enacted by the Legislature of West Virginia:*

That §11-24-43a of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

**ARTICLE 24. CORPORATION NET INCOME TAX.**

**§11-24-43a. Dedication of tax proceeds to railways.**

(a) Beginning January 1, 2008, there is hereby dedicated an annual amount of up to \$4,300,000 from annual collections of the tax imposed by this article for the purpose of construction, reconstruction, maintenance and repair of railways, the construction of railway-related structures and payment of principal

1 and interest on state bonds issued for railway purposes, as  
2 approved by the West Virginia Public Port Authority.

3 (b) For purposes of administering the deposits required by  
4 this subdivision, after December 31, 2007, from the taxes imposed  
5 by this section and paid to the Tax Commissioner in each quarter of  
6 the year, after deducting the amount of any refunds lawfully paid  
7 and any administrative costs authorized by this code, the Tax  
8 Commissioner shall pay into the Special Railroad and Intermodal  
9 Enhancement Fund provided for in section seven-a, article sixteen-  
10 b, chapter seventeen of this code an amount equal to at least  
11 \$1,075,000. In any quarter where the collections are less than the  
12 amount required to be paid into the Special Railroad and Intermodal  
13 Enhancement Fund, or where the total amount paid in any year will  
14 be less than \$4,300,000, the difference shall be paid from amounts  
15 available from collections in succeeding quarters until paid in  
16 full. Notwithstanding any provision of this section to the  
17 contrary, the total amount to be deposited into the Special  
18 Railroad and Intermodal Enhancement Fund for the year 2016 shall  
19 not exceed \$2,150,000.

20 ~~(c) Notwithstanding any provision of this section to the~~  
21 ~~contrary, all provisions of this section relating to requiring the~~  
22 ~~deposit of moneys in the Special Railroad and Intermodal~~  
23 ~~Enhancement Fund shall expire at the end of June 30, 2016.~~

NOTE: The purpose of this bill is to remove the expiration date for provisions relating to requiring the deposit of moneys in the Special Railroad and Intermodal Enhancement Fund.

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