

# Senate Bill No. 371

(By Senators Prezioso and D. Facemire)

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[Introduced February 1, 2011; referred to  
the Committee on Finance.]

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A BILL to amend and reenact §11-24-3b of the Code of West Virginia, 1931, as amended, relating to updating the list of jurisdictions identified as tax havens.

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

That §11-24-3b of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

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

### **§11-24-3b. General meaning of definition of the term tax haven for specified jurisdictions.**

- 1 (a) *General.* — For purposes of this article and article
- 2 twenty-three of this chapter, a jurisdiction that, for a
- 3 particular tax year in question is identified by the Organiza-
- 4 tion for Economic Cooperation and Development as a tax

5 haven or as having a harmful preferential tax regime means  
6 and includes any and all jurisdictions so identified as of the  
7 most recent list or compilation of jurisdictions issued,  
8 published or adopted by the Organization for Economic  
9 Cooperation and Development on or before the effective date  
10 of this section: Provided, That all amendments made to the  
11 most recent list or compilation of jurisdictions identified as  
12 a tax haven or as having a harmful preferential tax regime  
13 that were issued, published or adopted by the Organization  
14 for Economic Cooperation and Development after March 8,  
15 2008, but prior to January 1, 2011, shall be given effect in  
16 determining whether a jurisdiction is a tax haven as that  
17 term is defined in section three of this article.

18 (b) *Effective date.* — This section as enacted in ~~the year~~  
19 2008 ~~shall be~~ is effective on passage: Provided, That the  
20 amendment to this section enacted in 2011 applies retroac-  
21 tively to March 8, 2008, and remains effective until this  
22 section is either amended or repealed.

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(NOTE: The purpose of this bill is to update the list of jurisdictions identified as being tax havens.

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