

1 **Senate Bill No. 49**

2 (By Senators Barnes and Blair)

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4 [Introduced February 13, 2013; referred to the Committee on
5 Transportation and Infrastructure; and then to the Committee on
6 Finance.]
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**FISCAL
NOTE**

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11 A BILL to amend and reenact §11-5-1 of the Code of West Virginia,
12 1931, as amended, relating to the assessment of personal
13 property; and exempting motor vehicles, including automobiles,
14 motorcycles, airplanes, trucks and tractors, that are older
15 than twenty-five years from taxable personal property.

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

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

19 **ARTICLE 5. ASSESSMENT OF PERSONAL PROPERTY.**

20 **§11-5-1. What personal property taxable.**

21 All personal property belonging to persons residing in this
22 state, whether ~~such~~ that property be in or out of the state, and
23 all personal property in the state, though owned by persons

1 residing out of the state, shall be entered in the personal
2 property book, and ~~be~~ is subject to equal and uniform taxation,
3 except as classified in section four, article eight of this
4 chapter, unless especially exempted by law; but personal property
5 of all classes, except as hereinbefore provided, belonging to the
6 residents of this state, which is actually and permanently located
7 in another state, and by the laws of such other state is subject to
8 taxation and is actually taxed in such other state, shall not be
9 entered on the personal property book or be taxed in this state.
10 ~~But~~ The shares of capital stock owned by residents of this state in
11 corporations actually located in other states, and whose property
12 is taxed by the laws of such other state, ~~shall not be~~ is not
13 required to be listed for taxation. Motor vehicles older than
14 twenty-five calendar years, including automobiles, motorcycles,
15 airplanes, trucks and tractors, are not required to be listed for
16 taxation. Automobiles and motorcycles are required to display
17 valid current antique licenses and may not be used for daily
18 transportation. Any person who at any time before the assessment
19 year transfers by loan, deposit or gift, any notes, bonds, bills
20 and accounts receivable, stocks and other intangible personal
21 property, which are subject to taxation to anyone, who does not
22 return a list of taxation as of the day on which the assessment
23 year commences including such property, transfers, loans, deposits

1 or gifts, if made with intention of evading taxation, shall be
2 deemed and treated as illegal and fraudulent and the assessor shall
3 assess such property for taxation to the party who makes such
4 transfers, loans, deposits or gifts as aforesaid.

NOTE: This bill exempts motor vehicles, including automobiles, motorcycles, airplanes, trucks and tractors, that are older than twenty-five years from taxable personal property. The bill also requires automobiles and motorcycles to display valid current antique licenses and provides that these may not be used for daily transportation.

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