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Senate Bill No. 328

(By Senators Kessler (Mr. President) and M. Hall,
By Request of the Executive)

[Introduced January 10, 2014; referred to the Committee on
Economic Development; and then to the Committee on Finance.]

A BILL to amend the Code of West Virginia, 1931, as amended, by
adding thereto a new section, designated §11-13R-13, relating
to expiration of the Strategic Research and Development Tax
Credit.

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 §11-13R-13, to read as
follows:

ARTICLE 13R. STRATEGIC RESEARCH AND DEVELOPMENT TAX CREDIT.

§11-13R-13. Expiration of tax credit.

The Strategic Research and Development Tax Credit Act
terminates on January 1, 2014, and no credit is available to any
taxpayer for any qualified investment or expenditure made on or
after that date. Taxpayers which have gained entitlement to the

1 credit pursuant to qualified investment or expenditure prior to
2 January 1, 2014, retain that entitlement and may apply the credit
3 pursuant to the requirements and limitations of this article.

(NOTE: The purpose of this bill is to repeal the Strategic
Research and Development Tax Credit.

This section is new; therefore, strike-throughs and
underscoring have been omitted.)