

H. B. 2897

(By Delegates Weld, Foster, Kessinger, Hill, Blair and Ihle)

[Introduced February 24, 2015; referred to the

Committee on Small Business, Entrepreneurship and Economic Development then Finance.]

**FISCAL
NOTE**

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §59-1-2c, relating to creating Young Entrepreneur Reinvestment Act; waiving certain fees for individuals under thirty creating certain business organizations.

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 §59-1-2c, to read as follows:

ARTICLE 1. FEES AND ALLOWANCES.

§59-1-2c. Young Entrepreneur Reinvestment Act; certain fees waived.

(a) Beginning on July 1, 2015, a person who is under the age of thirty who resides within West Virginia is exempt from paying the fees provided in section two of this article for filing:

(1) Articles of incorporation of a domestic for-profit corporation, for which he or she is an incorporator;

(2) Articles of incorporation of a domestic nonprofit corporation for which he or she is an

1 incorporator;

2 (3) Articles of organization of a domestic limited liability company, for which he or she is

3 a member;

4 (4) Agreement of a domestic general partnership, for which he or she is a partner; or

5 (5) Certificate of a domestic limited partnership, for which he or she is a partner.

6 (b) This section is effective only for two years after the effective date of this section.

NOTE: The purpose of this bill is to waive filing fees for individuals under thirty who file the required documentation with the Secretary of State to begin a domestic for or nonprofit corporation, domestic limited liability company or domestic limited partnership. The waiver is effective for two years.

This section is new; therefore, it has been completely underscored.