WEST virginia legislature

2021 regular session

Committee Substitute

for

House Bill 2794

By Delegate Storch

[Originating in the Committee on Finance; reported March 11, 2021]

A BILL to amend and reenact §11-13J-12 of the Code of West Virginia, 1931, as amended, all relating to extending the duration of the Neighborhood Investment Program until July 1, 2026.

Be it enacted by the Legislature of West Virginia:

ARTICLE 13J. NEIGHBORHOOD INVESTMENT PROGRAM.

§11-13J-12. Program evaluation; expiration of credit; preservation of entitlement.

Beginning on December 15, 2005, and every third year thereafter, the director shall secure an independent review of the Neighborhood Investment Program created by this article and present the findings to the Joint Committee on Government and Finance. Unless sooner terminated by law, the Neighborhood Investment Program Act terminates on July 1, ~~2021~~ 2026. There is no entitlement to the tax credit under this article for a contribution made to a certified project after July 1, ~~2021~~ 2026, and no credit is available to any taxpayer for any contribution made after that date. Taxpayers which have gained entitlement to the credit pursuant to eligible contributions made to certified projects prior to July 1, ~~2021~~ 2026, shall retain that entitlement and apply the credit in due course pursuant to the requirements and limitations of this article.

NOTE: The purpose of this bill is to extend the Neighborhood Investment Program Act to July 1, 2026.

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