WEST virginia legislature

2022 regular session

Committee Substitute

for

Senate Bill 497

By Senators Swope and Sypolt

[Originating in the Committee on Energy, Industry, and Mining; reported on February 2, 2022]

A BILL to amend and reenact §11-6F-6 of the Code of West Virginia, 1931, as amended, all relating to the special method for appraising qualified capital additions to manufacturing facilities; eliminating the requirement that otherwise qualified investment assets be located or installed at or within two miles of a pre-existing manufacturing facility; and specifying effective date.

Be it enacted by the Legislature of West Virginia:

Article 6F. SPecial method for appraising qualified captial additions to manufacturing facilities.

§ 11-6F-6. Effective date, expiration of two-mile limitation.

(a) This article is effective for the tax years beginning on and after ~~the first day of July, one thousand nine hundred ninety-seven~~ July 1, 1997.

(b) Notwithstanding any other provision of this article to the contrary, the requirement that qualified investment assets be located or installed at or within two miles of a preexisting manufacturing facility owned or operated by the person making the capital addition, or by a multiple party project participant, is null, void, and of no further force or effect for otherwise qualified investment assets placed in service or use on and after the January 1, 2023.

NOTE: The purpose of this bill is to eliminate the requirement that otherwise qualified investment assets be placed in service or use within two miles of a preexisting manufacturing facility for purposes of the special method for appraising qualified capital additions to manufacturing facilities.

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