WEST VIRGINIA LEGISLATURE

**FISCAL NOTE**

2024 REGULAR SESSION

Introduced

**FISCAL NOTE**

Senate Bill 371

By Senators Nelson and Chapman

[Introduced January 12, 2024; referred
to the Committee on Finance]

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §11-21-80; and to amend said code by adding thereto a new section, designated §11-24-26, all relating to exempting capital gains from personal and corporate taxation.

Be it enacted by the Legislature of West Virginia:

ARTICLE 21. PERSONAL INCOME TAX.

§11-21-80. Capital gain exemption.

Capital gains, whether long-term or short-term, are exempt from the tax imposed by this article.

ARTICLE 24. CORPORATION NET INCOME TAX.

§11-24-26. Capital gain exemption.

Capital gains, whether long-term or short-term, are exempt from the tax imposed by this article.

NOTE: The purpose of this bill is to exempt taxing capital gains on either personal income of corporate income.

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