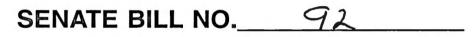
WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1996

## ENROLLED



(By Senator Craigo, et al )

PASSED <u>February 13</u>, 1996 In Effect <u>From</u> Passage

## ENROLLED

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## Senate Bill No. 92

(By Senators Craigo, Blatnik, Chafin, Dugan, Helmick, Kimble, Love, Macnaughtan, Manchin, Minear, Plymale, Sharpe, Walker and Whitlow)

[Passed February 13, 1996; in effect from passage.]

AN ACT to amend and reenact section three, article twentyfour, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to updating the meaning of certain terms used in the West Virginia corporation net income tax act by bringing them into conformity with their meanings for federal income tax purposes for taxable years beginning after the thirty-first day of December, one thousand nine hundred ninety-four; preserving prior law; and specifying effective date.

Be it enacted by the Legislature of West Virginia:

That section three, article twenty-four, chapter eleven of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

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## ARTICLE 24. CORPORATION NET INCOME TAX. §11-24-3. Meaning of terms; general rule.

(a) Any term used in this article shall have the same 1 2 meaning as when used in a comparable context in the 3 laws of the United States relating to federal income 4 taxes, unless a different meaning is clearly required by 5 the context or by definition in this article. Any reference 6 in this article to the laws of the United States shall mean 7 the provisions of the Internal Revenue Code of 1986, as 8 amended, and such other provisions of the laws of the United States as relate to the determination of income 9 10 for federal income tax purposes. All amendments made to the laws of the United States prior to the first day of 11 12 January, one thousand nine hundred ninety-six, shall be given effect in determining the taxes imposed by this 13 14 article for any taxable year beginning the first day of January, one thousand nine hundred ninety-five, or 15 16 thereafter, but no amendment to the laws of the United 17 States made on or after the first day of January, one 18 thousand nine hundred ninety-six, shall be given any 19 effect.

20 (b) The term "Internal Revenue Code of 1986" means the Internal Revenue Code of the United States enacted 21 22 by the "Federal Tax Reform Act of 1986" and includes 23 the provisions of law formerly known as the Internal 24 Revenue Code of 1954, as amended, and in effect when the "Federal Tax Reform Act of 1986" was enacted, that 25 26 were not amended or repealed by the "Federal Tax 27 Reform Act of 1986". Except when inappropriate, any 28 references in any law, executive order or other docu-29 ment:

30 (1) To the Internal Revenue Code of 1954 shall include
31 reference to the Internal Revenue Code of 1986; and

32 (2) To the Internal Revenue Code of 1986 shall include
33 a reference to the provisions of law formerly known as
34 the Internal Revenue Code of 1954.

35 (c) *Effective date.* — The amendments to this section

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enacted in the year one thousand nine hundred ninety-36 six shall be retroactive and shall apply to taxable years 37 beginning on or after the first day of January, one 38 39 thousand nine hundred-ninety-five, to the extent allow-40 able under federal income tax law. With respect to taxable years that begin prior to the first day of January, 41 one thousand nine hundred ninety-five, the law in effect 42 43 for each of those years shall be fully preserved as to such 44 year.

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That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

omoul Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

In effect from passage XM Clerk of the Senate

Bregary S. Snay of the House of Delegates Cleri President of the Senate

Speaker House of Delegates

... this the \_\_\_\_\_/-NO The within 194 day of ..... 1996. Governor

PRESENTED TO THE GOVERNOR Date 2/19/96 Time 0:22 (em

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