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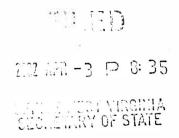
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CONSTRUCT VIRGINIA
SCORETARY OF STATE

WEST VIRGINIA LEGISLATURE 15T EXTRAORDINARY Session, 2002

ENROLLED

SENAIE BILL NO	
(By Senator Lomblin, Mr. President, and & Sprouse, By Reguest of the Executive)	
	v
PASSED	March 17, 2002
In Effect	<u> Passage</u>



ENROLLED

Senate Bill No. 1009

(By Senators Tomblin, Mr. President, and Sprouse, By Request of the Executive)

[Passed March 17, 2002; in effect from passage.]

AN ACT to amend and reenact section three, article twenty-four, 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; 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:

ARTICLE 24. CORPORATION NET INCOME TAX.

§11-24-3. Meaning of terms; general rule.

- (a) Any term used in this article has the same meaning as 1 2 when used in a comparable context in the laws of the 3 United States relating to federal income taxes, unless a 4 different meaning is clearly required by the context or by definition in this article. Any reference in this article to 5 the laws of the United States means the provisions of the Internal Revenue Code of 1986, as amended, and any other provisions of the laws of the United States that relate to the determination of income for federal income tax purposes. All amendments made to the laws of the United 10 States after the thirty-first day of December, two thou-11 sand one, but prior to the fifteenth day of March, two 12 thousand two, shall be given effect in determining the 13 14 taxes imposed by this article to the same extent those changes are allowed for federal income tax purposes, 15 16 whether the changes are retroactive or prospective, but no amendment to the laws of the United States made on or 17 after the fifteenth day of March, two thousand two, shall 18 19 be given any effect.
- 20 (b) The term "Internal Revenue Code of 1986" means the Internal Revenue Code of the United States enacted by the 21 federal Tax Reform Act of 1986 and includes the provisions of law formerly known as the Internal Revenue Code 23 of 1954, as amended, and in effect when the federal Tax 24 Reform Act of 1986 was enacted that were not amended or 25 repealed by the federal Tax Reform Act of 1986. Except 26 when inappropriate, any reference in any law, executive 27 order or other document: 28
- 29 (1) To the Internal Revenue Code of 1954 includes a 30 reference to the Internal Revenue Code of 1986; and
- 31 (2) To the Internal Revenue Code of 1986 includes a 32 reference to the provisions of law formerly known as the 33 Internal Revenue Code of 1954.
- 34 (c) Effective date. The amendments to this section
 35 enacted in the year two thousand two are retroactive to
 36 the extent allowable under federal income tax law. With

- 37 respect to taxable years that begin prior to the fifteenth
- 38 day of March, two thousand two, the law in effect for each
- 39 of those years shall be fully preserved as to that year,
- 40 except as provided in this section.

@ (GCI) 326-C

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.
Chairman Senate Committee
Chairman' House Committee
Originated in the Senate.
In effect from passage. Clerk of the Senate
Clerk of the House of Delegates
President of the Senate
Speaker House of Delegates
The within 18 approved this the 2nd
Day of, 2002.
Governor

PRESENTED TO THE

GOVERNOR

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