SB 214

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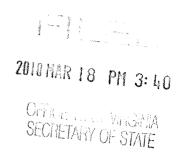
# WEST VIRGINIA LEGISLATURE WEST VIRGINIA SEVENTY-NINTH LEGISLATURE REGULAR SESSION, 2010

## ENROLLED

# Senate Bill No. 214

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

[Passed March 9, 2010; in effect from passage.]



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

[Passed March 9, 2010; in effect from passage.]

AN ACT to amend and reenact §11-24-3 of the Code of West Virginia, 1931, as amended, relating to updating the meaning of federal taxable income and certain other terms used in the West Virginia Corporation Net Income Tax Act; and specifying effective dates.

Be it enacted by the Legislature of West Virginia:

That §11-24-3 of the Code of West Virginia, 1931, as amended, be amended and reenacted to read as follows:

#### ARTICLE 24. CORPORATION NET INCOME TAX.

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

- 1 (a) Any term used in this article has the same meaning as
- 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
- 5 definition in this article. Any reference in this article to
- 6 the laws of the United States means the provisions of the

- 7 Internal Revenue Code of 1986, as amended, and any other
- 8 provisions of the laws of the United States that relate to
- 9 the determination of income for federal income tax
- 10 purposes. All amendments made to the laws of the United
- 11 States after December 31, 2008, but prior to January 1,
- 12 2010, shall be given effect in determining the taxes
- 13 imposed by this article to the same extent those changes
- 14 are allowed for federal income tax purposes, whether the
- 15 changes are retroactive or prospective, but no amendment
- 16 to the laws of the United States made on or after January
- 17 1, 2010, shall be given any effect.
- 18 (b) The term "Internal Revenue Code of 1986" means the
- 19 Internal Revenue Code of the United States enacted by the
- 20 federal Tax Reform Act of 1986 and includes the provi-
- 21 sions of law formerly known as the Internal Revenue Code
- 22 of 1954, as amended, and in effect when the federal Tax
- 23 Reform Act of 1986 was enacted that were not amended or
- 24 repealed by the federal Tax Reform Act of 1986. Except
- 25 when inappropriate, any reference in any law, executive
- 26 order or other document:
- 27 (1) To the Internal Revenue Code of 1954 includes a
- 28 reference to the Internal Revenue Code of 1986; and
- 29 (2) To the Internal Revenue Code of 1986 includes a
- 30 reference to the provisions of law formerly known as the
- 31 Internal Revenue Code of 1954.
- 32 (c) Effective date. The amendments to this section
- 33 enacted in the year 2010 are retroactive to the extent
- 34 allowable under federal income tax law. With respect to
- 35 taxable years that began prior to January 1, 2011, the law
- 36 in effect for each of those years shall be fully preserved as
- 37 to that year, except as provided in this section.

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
Of Jon Man, 'President of the Senate
Speaker House of Delegates
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Day of, 2010.
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PRESENTED TO THE GOVERNOR

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