

1 **ENROLLED**

2 **H. B. 2115**

3
4 (By Mr. Speaker (Mr. Armstead) and Delegate Miley)

5 [By Request of the Executive]

6 [Passed February 17, 2015; in effect from passage.]
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10 AN ACT to amend and reenact §11-24-3 of the Code of West Virginia, 1931, as amended, relating
11 to updating the meaning of the term "federal taxable income" and certain other terms used
12 in the West Virginia Corporation Net Income Tax Act; and specifying effective dates.

13 *Be it enacted by the Legislature of West Virginia:*

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

16 **ARTICLE 24. CORPORATION NET INCOME TAX.**

17 **§11-24-3. Meaning of terms; general rule.**

18 (a) Any term used in this article has the same meaning as when used in a comparable context
19 in the laws of the United States relating to federal income taxes, unless a different meaning is clearly
20 required by the context or by definition in this article. Any reference in this article to the laws of the
21 United States means the provisions of the Internal Revenue Code of 1986, as amended, and any other
22 provisions of the laws of the United States that relate to the determination of income for federal

1 income tax purposes. All amendments made to the laws of the United States after December 31,
2 2013, but prior to January 1, 2015, shall be given effect in determining the taxes imposed by this
3 article to the same extent those changes are allowed for federal income tax purposes, whether the
4 changes are retroactive or prospective, but no amendment to the laws of the United States made on
5 or after January 1, 2015, shall be given any effect.

6 (b) The term "Internal Revenue Code of 1986" means the Internal Revenue Code of the
7 United States enacted by the federal Tax Reform Act of 1986 and includes the provisions of law
8 formerly known as the Internal Revenue Code of 1954, as amended, and in effect when the federal
9 Tax Reform Act of 1986 was enacted that were not amended or repealed by the federal Tax Reform
10 Act of 1986. Except when inappropriate, any reference in any law, executive order or other
11 document:

12 (1) To the Internal Revenue Code of 1954 includes a reference to the Internal Revenue Code
13 of 1986; and

14 (2) To the Internal Revenue Code of 1986 includes a reference to the provisions of law
15 formerly known as the Internal Revenue Code of 1954.

16 (c) Effective date. -- The amendments to this section enacted in the year 2015 are retroactive
17 to the extent allowable under federal income tax law. With respect to taxable years that began prior
18 to January 1, 2016, the law in effect for each of those years shall be fully preserved as to that year,
19 except as provided in this section.