

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 2127

FISCAL
NOTE

2015 Carryover

(BY DELEGATES HOWELL, HOUSEHOLDER, BORDER,
CANTERBURY, SOBONYA, R. SMITH, BLAIR, KESSINGER,
ARVON, ZATEZALO AND FRICH)

[Introduced January 13, 2016; referred to the
Committee on Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §11-24-25, relating to corporation net income tax for manufacturers of medical
 3 devices; allowing taxpayers a credit against corporation net income tax in the amount of
 4 federal medical device tax paid.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended and reenacted by adding
 2 thereto a new section, designated §11-24-25, to read as follows:

ARTICLE 24. CORPORATION NET INCOME TAX.

§11-24-25. Credit for federal medical device tax.

1 Effective for taxable years beginning on or after January 1, 2015, a credit shall be allowed
 2 against the primary tax imposed in this article equal to the amount of a taxpayer's federal tax
 3 liability imposed by 26 USCS §4191 for the taxable year.

NOTE: The purpose of this bill is to allow manufacturers of medical devices a tax credit against corporation net income tax in the amount of federal medical device tax paid.

This section is new; therefore, it has been completely underscored.