

WEST VIRGINIA LEGISLATURE

2016 REGULAR SESSION

Introduced

House Bill 2897

FISCAL
NOTE

2015 Carryover

(BY DELEGATES WELD, FOSTER, KESSINGER, HILL, BLAIR
AND IHLE)

[Introduced January 13, 2016; referred to the
Committee on Small Business, Entrepreneurship and
Economic Development then Finance.]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section,
 2 designated §59-1-2c, relating to creating Young Entrepreneur Reinvestment Act;
 3 waiving certain fees for individuals under thirty creating certain business organizations.

Be it enacted by the Legislature of West Virginia:

1 That the Code of West Virginia, 1931, as amended, be amended by adding thereto a
 2 new section, designated §59-1-2c, to read as follows:

ARTICLE 1. FEES AND ALLOWANCES.

§59-1-2c. Young Entrepreneur Reinvestment Act; certain fees waived.

1 (a) Beginning on July 1, 2015, a person who is under the age of thirty who resides within
 2 West Virginia is exempt from paying the fees provided in section two of this article for filing:

3 (1) Articles of incorporation of a domestic for-profit corporation, for which he or she is an
 4 incorporator;

5 (2) Articles of incorporation of a domestic nonprofit corporation for which he or she is an
 6 incorporator;

7 (3) Articles of organization of a domestic limited liability company, for which he or she is a
 8 member;

9 (4) Agreement of a domestic general partnership, for which he or she is a partner; or

10 (5) Certificate of a domestic limited partnership, for which he or she is a partner.

11 (b) This section is effective only for two years after the effective date of this section.

NOTE: The purpose of this bill is to waive filing fees for individuals under thirty who file the required documentation with the Secretary of State to begin a domestic for or nonprofit corporation, domestic limited liability company or domestic limited partnership. The waiver is effective for two years.

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