

WEST VIRGINIA CODE: §11-13KK-7

§11-13KK-7. Transfer of qualified investment to successors.

(a) *Mere change in form of business.* — Property may not be treated as disposed of under §11-13KK-8 of this code, by reason of a mere change in the form of conducting the business as long as the property is retained in the successor's small arms and ammunition manufacturing facility in this state, and the transferor business retains a controlling interest in the successor business. In this event, the successor business is allowed to claim the amount of credit still available with respect to the business facility or facilities transferred.

(b) *Transfer or sale to successor.* — Property is not treated as disposed of under §11-13KK-10 of this code by reason of any transfer or sale to a successor business which continues to operate the small arms and ammunition manufacturing facility in this state. Upon transfer or sale, the successor shall acquire the amount of credit that remains available under this article for each subsequent taxable year.