WEST VIRGINIA CODE: §11-13L-5

§11-13L-5. Application of annual credit allowance.

(a) Application of credit. -- The amount of credit allowed shall be taken against the tax liabilities of the eligible taxpayer for the current taxable year prescribed by section two-e, article thirteen of this chapter. Any credit remaining after application of the credit against the tax liabilities for the current taxable year is forfeited and shall not carry back to any prior taxable year and shall not carry forward to any subsequent taxable year. The credit allowed under this article shall be applied after application of all other applicable tax credits allowed for the taxable year against the tax prescribed by section two-e, article thirteen of this chapter.

(b) For purposes of asserting the credit against tax, the taxpayer shall prepare and file with the monthly tax return filed under section two-e, article thirteen of this chapter for the last month of the taxpayer's tax year, an annual schedule showing the amount of tax paid for the taxable year, and the amount of credit allowed under this article. The annual schedule shall set forth the information and be in the form prescribed by the Tax Commissioner. The credit allowed under this article shall be allowed against a pro rata portion of monthly tax liabilities of the qualified taxpayer under section two-e, article thirteen of this chapter, in accordance with the procedures and requirements prescribed by the Tax Commissioner. The annual total tax liability and total tax credit allowed under this article are subject to adjustment and reconciliation pursuant to the filing of the annual schedule. The taxpayer shall pay any tax due or claim any credit allowable for the taxable year and shown on the annual schedule, with the monthly tax return filed under section two-e, article thirteen of this chapter for the last month of the taxpayer's tax year.

WV Legislature