WEST VIRGINIA CODE: §11-13N-5

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

(a) Application of credit against business franchise tax. -- The amount of credit allowed under section four of this article shall first be applied against the eligible taxpayer's liability for the tax imposed by article twenty-three of this chapter that is attributable to a new value-added steel product manufacturing facility located in this state and to a new value-added steel product production line at an existing manufacturing facility located in this state.

(b) Application of remaining credit against income tax. -- After application of the allowable credit against the tax imposed by article twenty-three of this chapter, as provided in subsection (a) of this section, any remaining credit may be applied against the taxes imposed by article twenty-one or twenty-four of this chapter to the extent those taxes are attributable to a new value-added steel product manufacturing facility located in this state and to a new value-added steel product production line at an existing manufacturing facility located in this state: Provided, That no credit shall be allowed against employer withholding taxes due under article twenty-one of this chapter.

(c) Excess credit carried over. -- If after application of subsections (a) and (b) of this section, any credit remains for the taxable year, the amount remaining may be carried over and applied as a credit against the tax liability of the taxpayer in accordance with this section to each of the next five taxable years unless sooner used. Unused credit may not be carried back to any prior taxable year.

(d) Application of this credit when other credits apply. -- The credit allowed under this article shall be applied after application of all other applicable tax credits allowed for the taxable year against the taxes imposed by article twenty-one, twenty-three or twenty-four of this chapter.

(e) Completion of annual schedule to assert credit. -- To assert this credit against tax, the eligible taxpayer shall prepare and file with the annual tax return filed under article twenty-one, twenty-three or twenty-four of this chapter, an annual schedule showing the amount of tax paid for the taxable year, and the amount of credit allowed under this article. This annual schedule shall set forth the information and be in the form prescribed by the Tax Commissioner.

(f) Payments of estimated tax. -- A taxpayer may consider the amount of credit allowed under this article when determining the taxpayer's liability under articles twenty-one, twenty-three and twenty-four of this chapter for periodic payments of estimated tax for the taxable year, 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 required by subsection (e) of this section.

WV Legislature