

WEST VIRGINIA CODE: §11-1300-4

§11-1300-4. Credit allowed; amount of credit; application of credit; carry forward of unused credit for 10 years.

(a) An eligible taxpayer shall be allowed a credit against a portion of its annual severance tax liability. The amount of this credit shall be determined and applied as provided in this article.

(b) The amount of credit allowable is \$500,000 of the taxpayer's expenditures for repair and recovery efforts on each disaster as determined and certified by the Secretary of the Department of Environmental Protection.

(c) The amount of credit allowable may be taken against up to 20 percent of the taxpayer's annual severance tax liability imposed by §11-13A-1 *et seq.* of this code, except any liability imposed under §11-13A-5a, §11-13A-6 and §11-13A-6a of this code. The repair and recovery efforts credit may be taken in the year the repair and recovery efforts are completed, as certified by the Secretary of the Department of Environmental Protection. The aggregate annual credit allowance may be claimed by taxpayer against its severance tax liability shown on its monthly tax returns at the rate of one twelfth of the annual credit allowance per month.

(d) If any credit remains after application of subsection (c) of this section, the amount thereof may be carried forward to each ensuing tax year until used or until the expiration of the ninth taxable year subsequent to the year in which the credit was first available. If any unused credit remains after the 10th year, the amount is forfeited. No carryback to a prior taxable year is allowed for the amount of any unused portion of any annual credit allowance.