WEST VIRGINIA CODE: §11-13Q-13

§11-13Q-13. Transfer of qualified investment to successors.

(a) Mere change in form of business. -- Property may not be treated as disposed of under section eleven of this article, by reason of a mere change in the form of conducting the business as long as the property is retained in the successor business 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, and the transferor business may not be required to redetermine the amount of credit allowed in earlier years.

(b) Transfer or sale to successor. -- Property is not treated as disposed of under section eleven of this article by reason of any transfer or sale to a successor business which continues to operate the business 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 and the transferor business is not required to redetermine the amount of credit allowed in earlier years.

WV Legislature