

WEST VIRGINIA CODE: §11-13Q-21

§11-13Q-21. Effective date; election; notice of claim or election under transition rules.

(a) The credit allowed by this article is allowed for qualified investment placed in service or use on or after January 1, 2003, subject to the rules contained in this section.

(b) Election. -- Notwithstanding the general rule stated in subsection (a), the taxpayer may elect to apply the credit allowed under article thirteen-c of this chapter in lieu of the credit allowed by this article to property purchased or leased for business expansion that is placed in service or use on or after January 1, 2003, if the property qualifies for credit under the transition rules set forth in subdivision (2), subsection (c), section sixteen, article thirteen-c of this chapter.

(c) Notice of election required. -- Any person intending to make the election allowed in subsection (b) of this section shall file written notice of his or her intention with the Tax Commissioner on or before December 31, 2002. In the case of a multiparticipant project, this notice may be filed by the managing project participant on behalf of all participants in the project. The notice shall be in a form prescribed by the Tax Commissioner and all information required by the form shall be provided.

(d) Failure to file notice. -- If any person fails to timely file the notice required by subsection (c) of this section, that person is precluded from claiming credit under article thirteen-c of this chapter for property placed in service or use after December 31, 2002, and may claim credit under this article to the extent the credit is allowable under this article. For purposes of this section, notice, in proper and complete form, timely filed under section sixteen, article thirteen-c of this chapter fulfills the filing requirement of this section if that filing addresses the same qualified investment for which notice would be required under this section.