WEST VIRGINIA CODE: §11-13Y-5

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

(a) Application of credit against business franchise tax. -- The amount of credit allowed shall first be taken against the tax liabilities of the eligible taxpayer for the current taxable year imposed by article twenty-three of this chapter.

(b) Application of credit against corporate net income tax. --Any credit remaining after application of the credit against the tax liabilities of the eligible taxpayer for the current taxable year imposed by article twenty-three of this chapter shall next be taken against the tax liabilities of the eligible taxpayer for the current taxable year imposed by article twenty-four of this chapter.

(c) Carryover credit disallowed. -- Any credit remaining after application of the credit against the tax liabilities specified in subsections (a) and (b) of this section 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 taxes imposed by article twenty-three of this chapter and after application of all other applicable tax credits allowed for the taxable year against the taxes imposed by article twenty-four of this chapter.

(d) Annual schedule. -- For purposes of asserting the credit against tax, the taxpayer shall prepare and file 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.

WV Legislature