WEST VIRGINIA CODE: §11-21-8E

§11-21-8e. Carryback, carryforward.

(a) Any unused portion of the credit for qualified rehabilitated buildings investment authorized by section eight-a of this article which may not be taken in the taxable year to which the credit applies qualifies for carryback and carryforward treatment subject to the identical general provisions under §39, Title 26 of the United States Code, as amended: Provided, That the amount of the credit taken in a taxable year shall in no event exceed the tax liability due for the taxable year: Provided, however, That for tax years beginning on and after January 1, 2020, any unused portion of the credit authorized by section eight-a of this article, may not be carried back to any prior taxable year: Provided further, That for tax years beginning on and after January 1, 2020, any unused portion of the credit authorized by section eight-a of this article may be carried over to each of the next ten tax years following the first tax year for which the credit entitlement is authorized under this article for a specific qualified rehabilitation buildings investment until used to exhaustion or forfeited due to lapse of time.

(b) Effective for taxable years beginning on and after January 1, 2001, credits granted to an electing small business corporation (S corporation), limited partnership, general partnership, limited liability company or multiple owners of property shall be passed through to the shareholders, partners, members or owners, either pro rata or pursuant to an agreement among the shareholders, partners, members or owners documenting an alternative distribution method. The Tax Commissioner shall promulgate procedural rules in accordance with article three, chapter twenty-nine-a of this code that provide the method of reporting the alternative method of distribution authorized by this section.

WV Legislature