WEST VIRGINIA CODE: §11-24-11B

§11-24-11b. Credit for utility taxpayers with net operating loss carryovers.

(a) General. -- There shall be allowed to every eligible taxpayer a nonrefundable credit against its primary tax liability imposed under this article for any net operating loss carryovers that exist as of December 31, 2006.

(b)(1) "Eligible taxpayer" means any person subject to the business and occupation taxes prescribed by article thirteen of this chapter and exercising any privilege taxable under section two-o of this article.

(2) "Eligible taxpayer" also includes an affiliated group of taxpayers if the group elects to file a consolidated corporation net income tax return under this article if one or more affiliates included in the affiliated group would qualify as an eligible taxpayer under subdivision (1) of this subsection.

(c) Amount of credit. -– The amount of credit allowed shall be equal to one-quarter percent of the eligible taxpayer's West Virginia net operating loss carryovers allowed by subsection (d), section six of this article that exist as of December 31, 2006.

(d) Application of credit. -– The amount of credit allowed shall be taken against the tax liabilities of the eligible taxpayer under this article as shown on its annual return for the taxable year in which its net operating loss carryovers are utilized, as provided in subsection (d), section six of this article. Any credit remaining after application against the eligible taxpayer's tax liabilities for the current year may be carried forward to subsequent tax years until used.

WV Legislature