WEST VIRGINIA CODE: §11-24-9B

§11-24-9b. Limited tax credits - Financial organizations.

(a) Definitions. --

For purposes of this section:

(1) "Adjusted base year tax liability" means the taxpayer's corporation net income tax liability under this article, for the tax year ending immediately on or before December 31, 2008, before application of any surtax, alternative minimum tax or credit allowed, authorized or imposed under this chapter, adjusted by:

(A) Adding the base year liabilities, if any, of affiliates, subsidiaries and related entities that are included in the taxpayer's current year combined report, but which were not included in the taxpayer's base year filing configuration, and

(B) Subtracting the base year liabilities, if any, of affiliates, subsidiaries and related entities that were included in the taxpayer's base year filing configuration, but that are not included in the taxpayer's current year combined report.

(2) "Adjusted primary tax liability" means the current year's liability of the taxpayer under this article before application of any surtax, alternative minimum tax or credit allowed, authorized or imposed under this chapter for the current tax year:

(3) "Financial organization" means a financial organization as defined in section three-a of this article.

(b) Credit authorized. -- A credit shall be allowed against the adjusted primary tax liability of every financial organization under this article, in an amount equal to a portion of the increase in the adjusted primary tax liability of the financial organization under this article for the taxable year, over the amount of the adjusted primary tax liability of the financial organization under this article for the taxable year beginning immediately on or after January 1, 2008. The portion of the increase in the adjusted primary tax liability under this article that shall be allowed as a credit under this section is eighty percent for taxable years beginning on and after January 1, 2009; sixty percent for taxable years beginning on and after January 1, 2010; forty percent for taxable years beginning on and after January 1, 2011; twenty percent for taxable years beginning on and after January 1, 2012; ten percent for taxable years beginning on and after January 1, 2013; and zero percent for taxable years beginning on and after January 1, 2014; Provided, That the credit allowed by this section may not be used to reduce the adjusted primary tax liability of any financial organization under this article in any taxable year below $1,000,000.

WV Legislature