

# WEST VIRGINIA CODE: §18b-13-4

## **§18B-13-4. High-Tech research zones, parks and technology centers; tax incentives.**

(a) For the purposes of this subsection, a "qualified state institution of higher education" is a state institution of higher education meeting the qualifications to be established by the West Virginia Development Office. The West Virginia Development Office shall work with the county commissions, municipalities and local development authorities where qualified state institutions of higher education are located and shall develop a plan and grant program for the establishment and operation of qualifying High-Tech research zones, parks and technology centers on or near the campuses of qualified state institutions of higher education to attract business and industry engaged in science and technology related research and development. The plan and grant program shall include qualifications that are to be met in order to receive approval by the West Virginia Development Office as a research zone, park or technology center or as a qualified business. Those qualifications shall require a minimum partnership commitment from one or more qualified businesses in the private sector in the construction, operation or location of the research zone, park or technology center. The West Virginia Development Office shall designate the particular geographic area comprising the research zone, park or technology center.

The West Virginia Economic Development Authority is authorized to enter into agreements with state institutions of higher education, private developers or other interested businesses or persons to acquire, finance, construct, operate, own, lease or otherwise manage any research zone, park or technology center and to collect rentals or other forms of payment for the operation of research zones, parks or technology centers. The West Virginia Economic Development Authority is authorized either singly or in conjunction with any county commission, municipality or local development authority, to issue special bonds for the purpose of this section, including, but not limited to, special project revenue bonds and special user bonds limited to the actual cost of construction and start-up of any qualifying and approved research zones, parks or technology centers, and improvements necessary thereto, pursuant to article twelve-b, chapter eighteen of this code.

(b) For taxable years beginning on and after January 1, 2005, any qualified business approved by the West Virginia Development Office on or after January 1, 2004, and located in a geographic area designated as a High-Tech research zone, park or technology center, shall be considered to be:

(1) A business eligible for economic opportunity tax credit entitlement pursuant to section nineteen, article thirteen-q, chapter eleven of the code, and entitled to the twenty percent new jobs percentage under section nine of that article, if it creates at least three new jobs in a research zone, park or technology center;

(2) An eligible taxpayer for purposes of the strategic research and development credit provided under article thirteen-r, chapter eleven of the code;

(3) An industrial taxpayer for purposes of the manufacturing investment tax credit provided under article thirteen-s, chapter eleven of the code if it is primarily engaged in manufacturing related to research and development; and

(4) Entitled to priority for approval of refundable credit for the small qualified research and development company credit under section six, article thirteen-r, chapter eleven of the code ahead of eligible taxpayers that are not qualified businesses under section one of this article: Provided, That the qualified business otherwise meets the requirements for those credits.

(c) Notwithstanding any other provision herein to the contrary, the amount of total credits and deferrals allowable under this section, shall not exceed two and one-half million dollars in any one fiscal year for all eligible businesses: Provided, That, except for the credit allowed under subdivision (4), subsection (b) of this section, the credits allowed by this section are nonrefundable so that a taxpayer shall not claim a total credit amount that reduces the taxpayer's tax liability to less than zero.