WEST VIRGINIA CODE: §5B-2L-10

§5B-2L-10. Amount of property value adjustment tax credit allowed.

(a) Amount of credit.

(1) The amount of total property value adjustment tax credit allowed to an eligible taxpayer is the final product of the mathematical steps specified in paragraphs (A), (B) and (C) of this subdivision.

(A) Approved costs, as certified by the Department of Economic Development multiplied by 60 percent.

(B) The product of the multiplication set forth in paragraph (A) of this subdivision, multiplied by the statewide average class III property tax rate of this state for the tax year in which construction of project property is completed, as certified by the Department of Economic Development.

(C) The product of the multiplication set forth in paragraph (B) of this subdivision, multiplied by 10.

(b) *Annual credit* — The property value adjustment tax credit shall be applied annually as specified in this article in the amount of one-tenth thereof per year for a period of 10 consecutive years beginning in the tax year in which construction of project property is completed, as certified by the Department of Economic Development. The property value adjustment tax credit shall not be carried back to any preceding tax year, nor carried forward to any succeeding tax year. However, the refundable property value adjustment tax credit may be applied in accordance with the provisions of this article. The property value adjustment tax credit shall not be transferable. Any amount of annual property value adjustment tax credit not used during the personal income tax or corporation net income tax taxable year, as applicable, (1) as a direct offset of income tax, plus (2) any refundable credit applied, as allowed under this article, is forfeited.

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