WEST VIRGINIA CODE: §5B-2L-13

§5B-2L-13. Credit recapture; interest; penalties; additions to tax; statute of limitations.

(a) If it appears upon audit or otherwise that any person or entity has taken the property value adjustment tax credit against tax and was not entitled to take the credit, then the credit improperly taken shall be recaptured. Amended returns shall be filed for any tax year for which the credit was improperly taken. Any additional taxes due under §11-21-1 *et seq*. or §11-24-1 et *seq*., or any other provision of this code shall be remitted with the amended return or returns filed with the Tax Commissioner, along with interest, as provided in §11-10-1 *et seq*. of this code and such other penalties and additions to tax as may be applicable pursuant to the provisions of §11-10-1 et seq. of this code.

(b) Notwithstanding the provisions of §11-10-1 *et seq*. of this code to the contrary, penalties and additions to tax imposed under that article may be waived at the discretion of the Tax Commissioner: Provided, That interest is not subject to waiver.

(c) Notwithstanding the provisions of §11-10-1 *et seq*. of this code to the contrary, the statute of limitations for the issuance of an assessment of tax by the Tax Commissioner is five years from the date of filing of any tax return on which the property value adjustment tax credit was taken or five years from the date of payment of any tax liability calculated pursuant to the assertion of the property value adjustment tax credit allowed under this article, or five years from the date of payment of any refundable tax credit calculated pursuant to the assertion of the property value adjustment tax credit allowed under this article, whichever is later.

WV Legislature