WEST VIRGINIA CODE: §5E-1-15

§5E-1-15. Investment reporting and record keeping.

(a) Each qualified West Virginia capital company shall report, at a minimum, to the Tax Commissioner and the authority on a semiannual basis:

(1) The name of each investor in the qualified West Virginia capital company who is entitled to a tax credit;

(2) The amount of each investor's investment in the capital company;

(3) The amount of the tax credit allowed to the investor and the date on which the qualified investment that generated the tax credit was made;

(4) All qualified investments the company has made;

(5) An affidavit for each business invested in, prepared by any officer or partner of each such respective business which sets forth (A) that it is a business located in or principally based in West Virginia; (B) that more than fifty percent of its assets, operations and employees are located in West Virginia; and (C) a brief description of the activities the business is engaged in; and

(6) An affidavit pertaining to each business invested in, prepared by an officer, partner or trustee of the qualified West Virginia capital company which demonstrates with respect to such business (A) that the business invested in is not a business engaged in an activity prohibited by subsection (d), section thirteen of this article; (B) that more than fifty percent of the assets, operations and employees of the business invested in are located in West Virginia; and (C) that, if a qualified investment, the business invested in is engaged in activities that meet the requirements of a qualified investment as listed in subdivision (d), section four of this article.

(b) The authority, by the promulgation of rules, in accordance with section five of this article, may require that each qualified West Virginia capital company, in its semiannual report to the Tax Commissioner and the authority, disclose information in addition to the disclosures required by subsection (a) of this section.

(c) The company shall provide each investor in a qualified West Virginia capital company with a certificate authorizing the tax credits, and a true copy of the certificate shall be submitted with each taxpayer's tax return claiming a credit under section eight of this article.

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