



West Virginia Tax Department

Program: Economic Opportunity Tax Credit

Contact Taxpayer Services Division
304.558.3333
1.800.982.8297
TaxWVTaxAid@wv.gov

Target Audience Businesses engaged in the activities of manufacturing, information processing, warehousing, non-retail goods distribution, qualified research and development, the relocation of a corporate headquarters, or destination-oriented recreation and tourism.

Funding N/A
Total available: N/A
Minimum or maximum amount a participant can receive:

Application Process An application must be filed for each year when qualified investment is placed in service or use. A schedule is filed with each tax return on which the credit is claimed.

Deadlines:
Application must be filed on or before the due date of the income tax return for the year when qualified investment is first placed in service or use.

Description Applicable % of qualified investment taken proportionally over 10 years

IF NET NEW WV JOBS TOTAL AT LEAST:	APPLICABLE PERCENTAGE IS:
520	30%
280	25%
20	20%

Annual credit can offset up to 100% of business and occupation tax (electricity generators only), business franchise tax, corporate net income tax & personal income tax (on flow through income only) attributable to qualified investment for a period of 13 years. i.e., 10 years + 3 year carryover credit.

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Eligible Applicants

Potentially eligible applicants are businesses engaged in the activities of manufacturing, information processing, warehousing, non-retail goods distribution, qualified research and development, the relocation of a corporate headquarters, or destination-oriented recreation and tourism; which make qualified investment and create qualified new jobs in the required numbers. No maximum or minimum investment. The Jobs creation threshold is 20 new jobs held by WV domiciled WV residents.

Restrictions

Failure to fulfill statutory requirements may result in recapture or recalculation of the tax credit.