



West Virginia Tax Department

Program: Small Business Tax Credit

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Target Audience Businesses having gross receipts of \$8,714,300 (for 2012), 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 An eligible small business Taxpayer is allowed a credit in the manner described above for the general Economic Opportunity Tax Credit, except that the small business must create at least 10 new WV jobs within 12 months, rather than 20 new jobs within 3 years. If the qualified small business creates at least 10 qualified new jobs, the small business may receive a credit equal to 10% of its qualified investment. Small business is defined as one having gross receipts of \$8,714,300 (for 2012). This number is adjusted for inflation each year. The Taxpayer can offset up to 100% of corporate net income tax "attributable to qualified investment" & up to 100% of business franchise tax "attributable to qualified investment" for a period of up to 13 years.

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Eligible Applicants

Eligible applicants are businesses engaged in the activities of manufacturing, information processing, warehousing, non-retail goods distribution, qualified research and development, or destination-oriented recreation and tourism; No maximum or minimum investment. The Jobs creation threshold is 10 new jobs held by WV domiciled WV residents.

Restrictions

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