

SCHEDULE WV/HGBITC-1
HIGH-GROWTH BUSINESS INVESTMENT TAX CREDIT



Taxpayer Name: _____ Identification Number: _____

Tax Period _____ To _____

Taxpayers making the qualified investment must complete Sections A and C. Taxpayers receiving a credit allocation from another entity must complete Sections B and C.

A. Application of credit by the Taxpayer making the Qualified Investment

1. Name(s) and address(es) of the qualified Research and Development Company(ies) in which the qualified investment was made. (Attach additional pages, if necessary)

Name	Address	City/State/Zip Code
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|---|----------|
| 2. Available Annual High-Growth Business Investment Tax Credit allocated by the Economic Development Authority (Attach a copy of the certificate from The West Virginia Economic Development Authority) | \$ _____ |
| 3. Available Annual High-Growth Business Investment Tax Credit from prior years | |
| a. Carried forward from four (4) years prior to the current period | \$ _____ |
| b. Carried forward from three (3) years prior to the current period | \$ _____ |
| c. Carried forward from two (2) years prior to the current period | \$ _____ |
| d. Carried forward from the year prior to the current period | \$ _____ |
| e. TOTAL carried forward from prior years (Sum of lines 3a, 3b, 3c and 3d) | \$ _____ |
| 4. Total Available Annual High-Growth Business Investment Tax Credit
(Line 2 plus line 3e) | \$ _____ |
| 5. Total High-Growth Business Investment Tax Credit That Can Be Used
This Period (Enter the smaller of \$50,000 and the amount on Line 4) | \$ _____ |
| 6. a. Total Business Franchise Tax | \$ _____ |
| b. Amount of §11-23-17 Credits Claimed | \$ _____ |
| c. Net Limit (6a-6b) | \$ _____ |
| d. High-Growth Business Investment Tax Credit Offset
(Enter the smaller of the amount on line 5 or the amount on line 6c) | \$ _____ |
| 7. a. Total Corporation Net Income Tax | \$ _____ |
| b. High-Growth Business Investment Tax Credit Offset
(Enter the smaller of the amount on line 5 less the amount on line 6d, or the
amount on line 7a) | \$ _____ |
| 8. High-Growth Business Investment Tax Credit Remaining After Business Franchise
Tax and Corporation Net Income Tax Offset (Line 5 less line 6d and line 7b) | \$ _____ |

If the Taxpayer making the qualified investment is a limited liability company, an electing small business corporation (as defined in section 1361 of the United States Internal Revenue Code of 1986, as amended), or a partnership, any unused tax credit remaining (see line 8 above) is allowed as a tax credit against the Corporation Net Income Tax, if the owner is subject to the tax imposed by W. Va. Code §11-24-1 et seq., or against the Personal Income Tax, if the owner is subject to the tax imposed by W. Va. Code § 11-21-1 et seq., provided that no tax credit is allowed against any Withholding Tax imposed by, or payable under, W. Va. Code §11-21-1 et seq.

If any remaining credit is to be allocated to owners, complete the section below (attach additional pages, if necessary)

9. Allocation of Credit to Owners

Owner Name	Owner Account Number	Ownership %	Credit Allocated
			\$ _____
			\$ _____
			\$ _____
			\$ _____
Total Allocated Credit (Sum of the amounts in the Credit Allocated column)			\$ _____

B. Application of Credit Allocated to Owners

10. Current Year Credit Received from Owned Businesses (Indicate the Name and Account Number of the Business from which a High-Growth Business Investment Tax Credit Allocation and the amount of credit assigned. Attach additional pages, (if necessary).

Business Name	Account Number	Credit Assigned This Period
		\$ _____
		\$ _____
		\$ _____
		\$ _____
Total Assigned Credit (sum of the amounts in the Credit Assigned Column)		\$ _____

11. Available Annual High-Growth Business Investment Tax Credit from prior years

- a. Carried forward from four (4) years prior to the current period \$ _____
- b. Carried forward from three (3) years prior to the current period \$ _____
- c. Carried forward from two (2) years prior to the current period \$ _____
- d. Carried forward from the year prior to current period \$ _____
- e. Total carried forward from prior years (Sum of lines 11a, 11b, 11c and 11d) \$ _____

12. Total Available Annual High-Growth Business Investment Tax Credit (line 10 plus line 11e) \$ _____

13. Calculation of Total High-Growth Business Investment Tax Credit That Can Be Used This Period

- a. Overall Credit Limit \$ **50,000.**
- b. Credit claimed this period by owned businesses \$ _____
- c. Adjusted Credit Limit (subtract the amount on line 13b from the amount on line 13a, enter zero if the amount on line 13b is greater than the amount on line 13a) \$ _____
- d. Credit That Can Be Used This Period (enter the smaller of the amount on line 12 and the amount on line 13c) \$ _____

- 14. a. Total Corporation Net Income Tax \$ _____
- b. High-Growth Business Investment Tax Credit Offset (Enter the smaller of the amount on line 14a and the amount on line 13d) \$ _____

15. a. Total Personal Income Tax \$ _____
 b. High-Growth Business Investment Tax Credit Offset (Enter the smaller of the amount on line 15a and the amount on line 13d less the amount on line 14b) \$ _____

C. Recap of Credit

16. Credit Carryover Recap

Year of Credit Authorized/Allocated	Amount of Credit Authorized/Allocated	Amount used in prior years	Amount Used This Year	Remaining Credit