

**ECONOMIC OPPORTUNITY CREDIT
CLAIMS AGAINST PERSONAL INCOME TAX**



Tax Period

From:

MM	DD	YYYY

 To:

MM	DD	YYYY

Taxpayer's first name	Last name	Your social security number — —
Spouse's first name (if joint return)	Spouse's last name (only if different from name given above)	
Present home address		— —
City	State Zip code	
		Your telephone number

PART I — PASS-THROUGH ENTITY CREDIT CALCULATION

1. a. Pass-through entity name.....
- b. Pass-through entity FEIN.....
- c. Pass-through entity tax year (enter ending month, day, and year)..... / /
2. West Virginia apportionment factor of the pass-through entity (express as a decimal to six places; from Form SPF-100).....
3. Project payroll factor expressed as decimal to six places (Form WV/EOTC-1, 5b).....
4. Total credit available this year (Form WV/EOTC-1, 8).....

Amount of Credit Applied

5. a. Business and Occupation Tax (Form WV/EOTC-1, 7B).....
- b. Business Franchise Tax (Form WV/EOTC-1, 7B).....
- c. Corporate Net Income Tax (Form WV/EOTC-1, 7B).....
6. Amount of credit applied total (sum of lines 5a through 5c).....
7. Amount of credit remaining (Line 4 less line 6).....

PART II — CLAIMING THE CREDIT

1. Shareholders Ownership Percentage Expressed as Decimal to six places (from Federal Form 1120S, Schedule K-1).....
2. Shareholders Ordinary Income From the Pass-Through Entity (from Federal Form 1120S, Schedule K-1).....
3. West Virginia Apportioned Shareholders Ordinary Income (Part I, line 2 times Part II, line 2).....
4. Credit available to shareholder (Part I, line 7 times line 1).....
5. West Virginia Personal Income Tax filer (check one): ☐ Resident ☐ Non-resident/Part-Year resident ☐ Other.....
6. West Virginia Income for credit purposes (IT-140 filers use West Virginia adjusted gross income; other filers must calculate an equivalent West Virginia gross income following the enclosed instructions).....
7. Qualified income fraction (express as decimal to six places; not greater than 1.0; line 3 divided by line 6).....
8. West Virginia Income Tax.....
9. Tax attributable to qualified business (Line 8 times line 7).....
10. Payroll factor (Part I, line 3).....
11. Tax attributable to investment (line 9 times line 10).....
12. Personal Income Tax offset factor (enter 0.80 unless new jobs have high median value [see instructions for additional information and reporting requirements]).....
13. Tax subject to credit offset (line 11 times line 12).....
14. Amount of tax credit applied (lesser of Part II, line 4 or line 13).....

SCHEDULE EOTC-PIT

INFORMATION AND INSTRUCTIONS

To claim this credit, this schedule must be completed and filed with your Personal Income Tax return (Form IT-140). The schedule and return must be filed by the due date of the annual return without regard to extension of time for filing and payment of tax due.

A properly completed Schedule EOTC-PIT must be accompanied by a copy of the form WVEOTC-1 completed by the pass-through entity providing the Personal Income Tax credit. A copy of Federal Form 1120S, Schedule K-1 must also be attached to the Schedule EOTC-PIT showing the percentage of ownership by the party claiming the credit. A Personal Income Tax taxpayer claiming credit from more than one pass-through entity must attach these documents for each

pass-through entity from which credit is claimed.

Any taxpayer completing this schedule must provide a copy of the schedule to the pass-through entity through which the credit is claimed.

These instructions are not a substitute for tax statutes and regulations. They are intended to facilitate the claiming of this credit. The statutes are codified at West Virginia Code 11-13Q and the regulations at 110 C.S.R. 13Q § 1, et. seq. and may be obtained from the Secretary of State for a reasonable fee. Questions concerning interpretation of law or these forms and instructions should be addressed to the West Virginia State Tax Department.

SPECIFIC LINE INSTRUCTIONS

PART I

5 Enter the amount of the credit applied by the pass-through entity for each of the taxes listed. This information may be found on the Form WV/EOTC-1, in the row for each respective tax type.

PART II

4 Each shareholder or partner is allocated the available credit based on their percentage of ownership of the pass-through entity.

6 Equivalent West Virginia Gross Income for non-resident/part-year filers.

A. Calculate equivalent taxable income (ETI).

1. For taxpayers with filing status 1 (single, head of household, or widow(er) with dependent child) or filing status 2 (married filing jointly).

If West Virginia Income Tax is zero, then ETI is zero;

If West Virginia Income Tax is greater than zero and less than or equal to \$300, the ETI is West Virginia Income Tax divided by 0.0300;

If West Virginia Income Tax is greater than \$300 and less than or equal to \$900, then ETI is \$10,000 plus the quantity obtained by subtracting \$300 from the West Virginia Income Tax and dividing this result by 0.0400;

If West Virginia Income Tax is greater than \$900 and less than or equal to \$1,575, then ETI is \$25,000 plus the quantity obtained by subtracting \$900 from the West Virginia Income Tax and dividing this result by 0.0450;

If West Virginia Income Tax is greater than \$1,575 and less than or equal to \$2,775, then ETI is \$40,000 plus the quantity obtained by subtracting \$1,575 from the West Virginia Income Tax and dividing this result by 0.0600;

If West Virginia Income Tax is greater than \$2,775, then ETI is \$60,000 plus the quantity obtained by subtracting \$2,775 from West Virginia Income Tax and dividing this result by 0.0650.

2. For taxpayers with filing status 3 (married filing separately):

If West Virginia Income Tax is zero, then ETI is zero.

If West Virginia Income Tax is greater than zero and less than or equal to \$150, the ETI is West Virginia Income Tax divided by 0.0300;

If West Virginia Income Tax is greater than \$150 and less than or equal to \$450, then ETI is \$5,000 plus the quantity obtained by subtracting \$150 from the West Virginia Income Tax and dividing this result by 0.0400;

If West Virginia Income Tax is greater than \$450 and less than or equal to \$787.50, then ETI is \$12,500 plus the quantity obtained by subtracting \$450 from the West Virginia Income Tax and dividing this result by 0.0450;

If West Virginia Income Tax is greater than \$787.50 and less than or equal to \$1,387.50, then ETI is \$20,000 plus the quantity obtained by subtracting \$787.50 from the West Virginia Income Tax and dividing this result by 0.0600;

If West Virginia Income Tax is greater than \$1,387.50, then ETI is \$30,000 plus the quantity obtained by subtracting \$1,387.50 from West Virginia Income Tax and dividing this result by 0.0650.

The Equivalent West Virginia Adjusted Gross Income is determined as the minimum of Total West Virginia Income (from Form IT-140NR/PY) and the sum of the Equivalent Taxable Income (ETI) and the Equivalent Exemption Value (EEV).



Enter 0.80, unless the median salary of the new jobs is higher than the Statewide average nonfarm payroll wage in which case enter 1.00. Entry of 1.00 must be substantiated by the attachment of the WV/EOTC-1 filed by the pass-through entity.



Transfer the appropriate figure to the appropriate line on the Personal Income Tax return.

B. Calculate equivalent exemption value (EEV).

The equivalent exemption value is determined by multiplying the reported exemption value by the reported income percentage.

C. Equivalent West Virginia Adjusted Gross Income.

Information regarding this business credit schedule may be obtained by contacting the:

**WEST VIRGINIA STATE TAX DEPARTMENT
COMPLIANCE AND TAXPAYER SERVICES DIVISION**

P.O. Box 3784

Charleston, WV 25337-3784

Telephone: (304) 558-3333 or

Toll Free: 1-800-WVA-TAXS (1-800-982-8297)

TDD Service for the hearing impaired: 1-800-2TAXTDD (1-800-282-9833)

To order forms or publications call: (304) 344-2068 or

Toll free within West Virginia: 1-800-422-2075

Internet Address: www.wvtax.gov