

2011 West Virginia Code

CHAPTER 11. TAXATION

ARTICLE 24. CORPORATION NET INCOME TAX.

§11-24-23a. Credit for qualified rehabilitated buildings investment.

Universal Citation: [WV Code § 11-24-23a \(2002 through Reg Sess\)](#)

A credit against the tax imposed by the provisions of this article shall be allowed as follows:

Certified historic structures. -- For certified historic structures, the credit is equal to ten percent of qualified rehabilitation expenditures as defined in §47(c)(2), Title 26 of the United States Code, as amended. This credit is available for both residential and nonresidential buildings located in this state that are reviewed by the West Virginia division of culture and history and designated by the national park service, United States department of the interior as "certified historic building", and further defined as a "qualified rehabilitated building", as defined under §47(c)(1), Title 26, of the United States Code, as amended.

§11-24-23b. Definitions.

(a) "Certified historic structure" means any building located in this state that is listed individually in the national register of historic places or located in a registered historic district, reviewed by the West Virginia division of culture and history and certified by the national park service as being of historic significance to the district.

(b) "Certified rehabilitation" means any rehabilitation of a certified historic structure that is reviewed by the West Virginia division of culture and history, and certified by the national park service as being consistent with the historic character of the property and, where applicable, the district in which it is located.

(c) "Historic district" means any district that is listed in the national register of historic places or designated under a state or local statute which has been certified as containing criteria which will substantially achieve the purpose of preserving and rehabilitating buildings of significance to the district and which is certified as substantially meeting all of the requirements for listing of districts in the national register of historic places.

(d) "Historic preservation certification application" means application forms published by the national park service, United States department of the interior, Parts 1, 2 and 3, form No. 10-168.

(e) "Secretary of the interior standards" means standards and guidelines adopted and published by the national park service, United States department of the interior, for rehabilitation of historic properties.

(f) "State historic preservation officer" means the state official designated by the governor pursuant to provisions in the national historic preservation act of 1966, as amended and further defined in section six, article one, chapter twenty-nine of this code.

#### §11-24-23c. Procedures.

Application and processing procedures for provisions of this section shall be the same as any required under provisions of Title 36 of the Code of Federal Regulations, Part 67, and Title 26 of the Code of Federal Regulations, Part 1. Successful completion of a historic preservation certification application shall automatically qualify the applicant to be considered for tax credits under this section.

Successful certification by the national park service of a rehabilitation of a building that results in such building being a "qualified rehabilitated building" within the meaning of §47(c)(1), Title 26 of the United States Code, and amendments thereto, shall automatically qualify the applicant for tax credits under this section. The state historic preservation officer's role in the application procedure shall be identical to that in Title 36 of the Code of Federal Regulations, Part 67, and Title 26 of the Code of Federal Regulations, Part 1.

#### §11-24-23d. Standards.

All standards including the secretary of the interior standards and provisions in Title 36 of the Code of Federal Regulations, Part 67, and Title 26 of the Code of Federal Regulations, Part 1, that apply to tax credits available from the United States government shall apply to this section as well.

#### §11-24-23e. Carryback, carryforward.

Any unused portion of the credit for qualified rehabilitated buildings investment authorized by section twenty-three-a of this article which may not be taken in the taxable year to which the credit applies shall qualify for carryback and carryforward treatment subject to the identical

general provisions under §39, Title 26 of the United States Code, as amended: Provided, That the amount of such credit taken in a taxable year shall in no event exceed the tax liability due for the taxable year.

§11-24-23f. Credit allowed for specific taxable years.

Subject to the provisions of section twenty-three-e of this article, the credit authorized in section twenty-three-a of this article, for investment in a rehabilitated building made by a taxpayer in any taxable year beginning on the first day of January, one thousand nine hundred ninety-five, and thereafter, shall be allowed against the tax imposed by this article in the applicable taxable year. The tax commissioner shall require disclosure of information regarding the credits allowed in section twenty-three-a of this article in accordance with the provisions of section five-s, article ten of this chapter.

§11-24-23g. Application of credits.

Effective for taxable years beginning on and after the first day of January, two thousand one, the credits granted, pursuant to section twenty-three-a of this article, to an electing small business corporation (S corporation), limited partnership, general partnership, limited liability company or multiple owners of property shall be passed through to the shareholders, partners, members or owners, either pro rata or pursuant to an agreement among the shareholders, partners, members or owners documenting an alternative distribution method. Taxpayers eligible for the credits may transfer, sell or assign the credits.