

WV/MPTAC-1

Rev. 10/15

Manufacturing Property Tax

Adjustment Credit

(For periods AFTER January 1, 2015)

West Virginia
State Tax
Department

| | | | |
|---------------|--|-----------------------|--|
| Business Name | | Identification Number | |
|---------------|--|-----------------------|--|

TAX PERIOD TO

MM DD YYYY MM DD YYYY

In order to claim a Manufacturing Property Tax Adjustment Credit, the claimant must be a manufacturer that also paid Ad Valorem Property Tax on manufacturing inventory to one or more West Virginia Counties during the taxable year.

Manufacturing Property Tax Adjustment Credit Calculation

1. North American Industry Classification System (NAICS) Code and Description
Code (Enter 6-digit NAICS Code number)..... \$ _____

2. Available Credit – Amount of West Virginia Ad Valorem Property Tax Paid on the Value of Manufacturing Inventory During the Tax year (Enter the sum of the amounts on Line 18 of the attached Annual Schedule(s). Credit claims without completed Annual Schedule(s) will be denied)..... \$ _____
3. Corporation Net Income Tax Liability..... \$ _____
4. Total of other tax credits applied against the Corporation Net Income Tax..... \$ _____
5. Adjusted Corporation Net Income Tax Liability (Line 3 minus line 4)..... \$ _____
6. Manufacturing Property Tax Adjustment Credit to be applied against Corporation Net Income Tax Liability (Enter the smaller of: (a) the amount on Line 2; or (b) the amount on Line 5. Also, enter the value on Summary of Corporation Net Income Tax Credits (Form CNF-120TC)..... \$ _____

Under penalties of perjury, I declare that I have examined this credit claimed form (including accompanying schedules and statements) and to the best of my knowledge it is true, and complete.

| | | | |
|-----------------------|---------------------------------|-------|------|
| Signature of Taxpayer | Name of Taxpayer: Type or Print | Title | Date |
|-----------------------|---------------------------------|-------|------|

| | |
|---|------------------|
| Person to Contact of Concerning this Return | Telephone Number |
|---|------------------|

| | | | |
|---|---------|-------|------|
| Signature of Preparer other than Taxpayer | Address | Title | Date |
|---|---------|-------|------|

Ad Valorem Property Tax on manufacturing inventory paid to West Virginia Counties during the taxable: Each tax payment (e.g., full-year, first-half, second-half) made during the Corporation Net Income Tax taxable year (not the Property Tax taxable year) must be listed separately. Also, information from each individual Property Tax statement included in a single payment must be listed separately.

| | Tax Payment No. ____ | Tax Payment No. ____ | Tax Payment No. ____ |
|---|----------------------|----------------------|----------------------|
| 1. Name of business/affiliate paying West Virginia Property Tax on manufacturing inventory..... | _____ | _____ | _____ |
| 2. West Virginia County to which tax was paid..... | _____ | _____ | _____ |
| 3. West Virginia Municipality in which inventory is located if applicable..... | _____ | _____ | _____ |
| 4. Property Tax Year..... | _____ | _____ | _____ |
| 5. Property Tax Ticket Number..... | _____ | _____ | _____ |
| 6. Value of Raw Materials*..... | _____ | _____ | _____ |
| 7. Value of Goods in Process*..... | _____ | _____ | _____ |
| 8. Value of Finished Goods*..... | _____ | _____ | _____ |
| 9. Sub-total (Add the amount on lines 6, 7, and 8)..... | _____ | _____ | _____ |
| 10. Value of FreePort Exemption*..... | _____ | _____ | _____ |
| 11. Value of Manufacturing Inventory (Amount on line 9 less the amount on line 10)..... | _____ | _____ | _____ |
| 12. Property Tax Manufacturing Inventory Assessment Factor of 60% (decimal equivalent = 0.60)..... | x .60 | x .60 | x .60 |
| 13. Manufacturing Inventory Assessment (Amount on Line 11 times the Assessment Factor on Line 12)..... | _____ | _____ | _____ |
| 14. Property Tax Rate (Cents per \$100).... | _____ | _____ | _____ |
| 15. Full-Year Manufacturing Inventory Tax (If the value of Line 14 is greater than or equal to 10, divide the amount on Line 13 by 100 and then multiply that quantity by the amount on Line 14 divided by 100. Otherwise, if the value on Line 14 is less than 10, divide the amount on Line 13 by 100 and then multiply that quantity by the amount on Line 14.) | _____ | _____ | _____ |
| 16. If full-year tax was paid during the tax year, enter 1.0; if one-half year tax was paid, enter 0.5; otherwise 0.0..... | _____ | _____ | _____ |
| 17. Manufacturing Inventory Tax Paid (Amount on Line 15 multiplied by the value from Line 16)..... | _____ | _____ | _____ |
| | | | |
| 18. Total Manufacturing Inventory Tax Paid, as reported on this page (sum of the values on Line 17)..... | _____ | _____ | _____ |

*As reported on Industrial Business Property Return (Form STC 12:321)