## Adjustments Increasing

1. Interest or dividend income on federal obligations which is exempt from federal tax but subject to state tax................................. 1 .00
2. Interest or dividend income on state and local bonds other than bonds from West Virginia sources .................................................... 2 .00
3. Interest on money borrowed to purchase bonds earning income exempt from West Virginia tax.............................................................. 3 .00
4. Qualifying 402(e) lump-sum income NOT included in federal adjusted gross income but subject to state tax.............................................................. 4 .00
5. Other: ........................................................................................................... 5 .00

**TOTAL INCREASING ADJUSTMENTS**

6. (Add lines 1 through 5; enter here and on Schedule A, line 5)............... 6 .00

## Adjustments Decreasing

7. Interest or dividends received on United States or West Virginia obligations included in federal adjusted gross income but exempt from state tax........................................................................... 7 .00
8. Refunds of state and local income taxes received and reported as income to the IRS.......................................................... 8 .00
9. Qualified Opportunity Zone business income (Include Copy of IRS form 8996) ......................................................... 9 .00
10. Other: ........................................................................................................... 10 .00
11. Allowance for governmental obligations/obligations secured by residential property (Complete Schedule B-1).............................................................. 11 .00

**TOTAL DECREASING ADJUSTMENTS**

12. (Add lines 7 through 11; enter here and on Schedule A, line 6)........ 12 .00

## Schedule B-1

**ALLOWANCE FOR GOVERNMENTAL OBLIGATIONS/OBLIGATIONS SECURED BY RESIDENTIAL PROPERTY (§11-24-6(f))**

1. Federal obligations and securities......................................................................................................................... 1 .00
2. Obligations of WV and political subdivisions of WV.................................................................................................. 2 .00
3. Investments or loans primarily secured by mortgages or deeds of trust on residential property located in WV................................................................................................................................. 3 .00
4. Loans primarily secured by a lien or security agreement on a mobile home or double-wide located in WV........................................................................................................................................ 4 .00

5. TOTAL (add lines 1 through 4).......................................................................................................................... 5 .00
6. Total assets as shown on Schedule L, Federal Form 1120S or Federal Form 1065......................................................... 6 .00

7. Line 5 divided by line 6 (round to 6 decimal places)........ 7 .0

8. **ADJUSTED INCOME.**

   (Add Schedule A line 4 and Schedule B line 6. Subtract the sum of Schedule B lines 7 through 10 ) 8 .00

9. **ALLOWANCE** (line 7 x line 8, disregard sign) Enter here and on Schedule B line 11 .......... 9 .00