

WEST VIRGINIA STATE TAX DEPARTMENT
SCHEDULE FOTC-1
FINANCIAL ORGANIZATION TRANSITION CREDIT



BUSINESS NAME _____

IDENTIFICATION NUMBER _____

TAX PERIOD TO
MM DD YYYY MM DD YYYY

IN ORDER TO CLAIM A FINANCIAL ORGANIZATION TRANSITION CREDIT, THE CLAIMANT MUST BE A FINANCIAL ORGANIZATION AS DEFINED IN W. VA. CODE §11-24-3a(11).

Financial Organization Transition Credit Calculation

1. Adjusted Base Year Liability (Corporation Net Income Tax Liability for the tax year ending immediately on or before 12/31/2008)

A. Taxpayer filing the combined return	Tax Year Ending (mm/dd/yyyy)	Corporation Net Income Tax Liability
_____	_____	_____

B. Affiliates, subsidiaries, and related entities included in Taxpayer's current year combined report, but which were not included in the Taxpayer's base year filing configuration (attach extra pages, if necessary)

Affiliates, subsidiaries, and related entities Business Names	Affiliates, Subsidiaries, and related entities ID numbers (FEIN)	Tax Year Ending (mm/dd/yyyy)	Corporation Net Income Tax Liability
_____	_____	_____	_____
_____	_____	_____	_____

B. Total Tax Liability _____

C. Affiliates, subsidiaries, and related entities included in Taxpayer's base year filing configuration, but which are not included in the Taxpayer's current year combined report (attach extra pages, if necessary)

Affiliates, subsidiaries, and related entities Business Names	Affiliates, Subsidiaries, and related entities ID numbers (FEIN)	Tax Year Ending (mm/dd/yyyy)	Corporation Net Income Tax Liability
_____	_____	_____	_____
_____	_____	_____	_____

C. Total Tax Liability _____

D. Total Adjusted Base Year Liability (Add amounts from 1.A. and 1.B., then subtract the amount from 1.C.)

2. Adjusted Primary Tax Liability (Taxpayer's Current Year Corporation Net Income Tax Liability).

3. Increase in Adjusted Primary Tax Liability (Subtract the amount on Line 1D from the amount on Line 2. If the result is greater than zero, enter the result, otherwise enter 0).

4. Allowable Portion

- If the current tax year began on or after 1/1/2009, enter 0.80
- If the current tax year began on or after 1/1/2010, enter 0.60
- If the current tax year began on or after 1/1/2011, enter 0.40
- If the current tax year began on or after 1/1/2012, enter 0.20
- If the current tax year began on or after 1/1/2013, enter 0.10
- If the current tax year began on or after 1/1/2014, enter 0

Allowable Portion _____

5. Allowable Credit (If the Adjusted Primary Tax Liability (Line 2) is \$1,000,000, or less, enter \$0, otherwise enter the product of the Increase in Adjusted Primary Tax Liability (Line 3) and the Allowable Portion (Line 4)). Also enter this amount on the Summary of Corporation Net Income Tax / Business Franchise Tax Credits (Schedule/Form WV/CNF-120TC).

Under penalties of perjury, I declare that I have examined this credit claim 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 _____
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Person to Contact Concerning this Return _____	Telephone Number _____
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Signature of Preparer other than Taxpayer _____	Address _____	Title _____	Date _____
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