

SCHEDULE RBIC-A
RESIDENTIAL HISTORIC REHABILITATED BUILDINGS
INVESTMENT CREDIT

(For Investments Made After December 31, 1999)

The purpose of the Residential Historic Rehabilitated Buildings Investment Credit is to encourage the restoration of buildings of historical significance within West Virginia. Obtain Publication TSD-380A for additional guidelines and procedures for claiming the credit.

ELIGIBLE TAXPAYERS

Eligibility for the Residential Historic Rehabilitated Buildings Investment Credit is limited to taxpayers making qualified rehabilitation project expenditures on nonincome producing properties on or after December 31, 1999 for a project located in West Virginia and receiving certification from the West Virginia Department of Culture and History for such expenditures.

AMOUNT OF CREDIT

A credit of twenty percent (20%) of the qualified expenditures for the rehabilitation of residential buildings designated by the West Virginia Department of Culture and History as "certified historic structures," and further defined as a "qualified rehabilitated residential building," may be taken against West Virginia Personal Income Tax. Excess credits may be carried forward for five years in a method identical to that provided for in the federal credit law. Only those credits qualifying after December 31, 1999 qualify for the carryforward treatment. The statute requires that the building or area be located within West Virginia to be eligible for the investment credit and requires review by the West Virginia Department of Culture and History.

NOTE: You should attach a copy of your request for a final West Virginia Department of Culture and History certification (Form 10-168c) along with Schedule RBIC-A (Residential Historic Rehabilitated Buildings Investment Credit) to your state income tax return.

INSTRUCTIONS

- Line 1. Enter the amount of qualified rehabilitation expenditures for residential certified historic structures located within West Virginia.
- Line 2. Enter the amount of qualified rehabilitation expenditures included on Line 1 that were incurred on or after December 31, 1999.
- Line 3. To calculate the credit, enter 20% of the amount shown on Line 2.
- Line 4. Enter the number assigned to the project by the West Virginia Department of Culture and History. In order to receive the credit, a copy of the request for final certification (Form 10-168c) should be attached.
- Line 5. Enter your West Virginia pre-credit tax liability for the current tax year. (Individuals - Form IT-140, Line 8);
- Line 6a. Enter amounts of all other allowable tax credits claimed on your return with the exception of Capital Company Credit.
- Line 6b. To determine your maximum credit offset, subtract the amount on Line 6a from the amount on Line 5.
- Line 7. To calculate the total allowed credit, enter the smaller of Line 3 or Line 6b. This is the Historic Rehabilitated Buildings Investment Credit allowed.
- Line 8. If you are unable to utilize all the credit because Line 6b is less than Line 3, you may elect to carry the excess forward for five years or until all allowable credit is used. To determine carryforward amounts available to offset future tax liabilities for the following years, subtract the amount on Line 7 from the amount on Line 3 and enter on Line 8.

Form
RBIC-A
Rev. 01/01

SCHEDULE RBIC-A
Residential Historic Rehabilitated
Buildings Investment Credit
(For Investments Made After December 31, 1999)

Name _____ Tax Identification Number _____

Street Address _____

City _____ State _____ Zip Code _____

- 1. Qualified rehabilitation expenditures for certified residential historic structures
(attach certification certificate). _____
- 2. Qualified rehabilitation expenditures incurred on or after December 31, 1999. _____
- 3. Credit (Enter 20% of amount shown on Line 2). _____
- 4. Enter certification number. _____
- 5. Enter your pre-credit income tax liability. _____
- 6a. Enter amounts of other credits claimed (i.e. Tax paid to other States,
Business Investment and Nonfamily Adoption) _____
- 6b. Subtract amount on Line 6a from the amount on Line 5. _____
- 7. Total allowed credit - Enter smaller of Line 3 or Line 6b.
This is your current year's credit _____
- 8. **Excess Credit To Be Carried Forward:**
Subtract amount on Line 7 from the amount on Line 3. _____