

# ECONOMIC OPPORTUNITY CREDIT CLAIMS AGAINST PERSONAL INCOME TAX

### Tax Period

From: 

--	--	--

 To: 

--	--	--

MM      DD      YYYY                      MM      DD      YYYY

Taxpayer's first name	Last name	Your social security number <table border="1" style="margin: auto; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>										
Spouse's first name (if joint return)	Spouse's last name (only if different from name given above)	Spouse's Social Security Number <table border="1" style="margin: auto; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>										
Present home address		Your telephone number <table border="1" style="margin: auto; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>										
City	State	Zip code										

## PART I — PASS-THROUGH ENTITY CREDIT CALCULATION

1. a. Pass-through entity name..... \_\_\_\_\_
- b. Pass-through entity FEIN..... \_\_\_\_\_
- c. Pass-through entity tax year (enter ending month, day, and year)..... \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_
2. West Virginia apportionment factor of the pass-through entity (express as a decimal to six places) (from Form PTE-100) ..... \_\_\_\_\_
3. Project payroll factor expressed as decimal to six places (Form EOTC-1, line 5b or Form EOTC-HTM, line 11) ..... \_\_\_\_\_
4. Total credit available this year (Form EOTC-1, line 8. If using Form EOTC-HTM, leave blank) ..... \_\_\_\_\_

### Amount of Credit Applied

5. a. Business and Occupation Tax (Form EOTC-1, line 7B or Form EOTC-HTM, line 12a) ..... \_\_\_\_\_
- b. Corporate Net Income Tax (Form EOTC-1, line 7B or Form EOTC-HTM, line 12b) ..... \_\_\_\_\_
6. Total Credit Applied (sum of lines 5a and 5b) ..... \_\_\_\_\_
7. Credit Remaining (Line 4 less line 6)(If using Form EOTC-HTM, leave blank) ..... \_\_\_\_\_

## PART II — CLAIMING THE CREDIT

1. Shareholders Ownership Percentage Expressed as Decimal to six places (from Federal Form 1120S, Schedule K-1)..... \_\_\_\_\_
2. Shareholders Ordinary Income From the Pass-Through Entity (from Federal Form 1120S, Schedule K-1)..... \_\_\_\_\_
3. West Virginia Apportioned Shareholders Ordinary Income (Part I, line 2 times Part II, line 2)..... \_\_\_\_\_
4. Credit available to shareholder (Part I, line 7 times line 1)(If using Form EOTC-HTM, leave blank) ..... \_\_\_\_\_
5. West Virginia Personal Income Tax filer (check one):     Resident     Non-resident/Part-Year resident     Other..... \_\_\_\_\_
6. West Virginia Income for credit purposes (IT-140 filers use West Virginia adjusted gross income; other filers must calculate an equivalent West Virginia gross income following the instructions)..... \_\_\_\_\_
7. Qualified income fraction (express as decimal to six places; not greater than 1.0) (line 3 divided by line 6) ..... \_\_\_\_\_
8. West Virginia Income Tax..... \_\_\_\_\_
9. Tax attributable to qualified business (Line 8 times line 7)..... \_\_\_\_\_
10. Payroll factor (Part I, line 3)..... \_\_\_\_\_
11. Tax attributable to investment (line 9 times line 10)..... \_\_\_\_\_
12. Personal Income Tax offset factor (enter 0.80 unless new jobs have high median value [see instructions for additional information] (If using Form EOTC-HTM, enter 1.00) ..... \_\_\_\_\_
13. Tax subject to credit offset (line 11 times line 12)..... \_\_\_\_\_
14. Amount of tax credit applied (lesser of Part II, line 4 or line 13)(If using Form EOTC-HTM, use line 13) ..... \_\_\_\_\_

# EOTC-PIT

## ECONOMIC OPPORTUNITY CREDIT CLAIMS AGAINST PERSONAL INCOME TAX

### GENERAL INFORMATION

To claim the credit, this schedule must be completed and filed with your Personal Income Tax return (Form IT-140).

A properly completed Schedule EOTC-PIT must be accompanied by a copy of the West Virginia form EOTC-1 or EOTC-HTM completed by the pass-through entity providing the Personal Income Tax credit. A copy of Federal Form 1120S, Schedule K-1 must also be attached to the Schedule EOTC-PIT showing the percentage of ownership by the party claiming the credit. A Personal Income Tax taxpayer claiming credit from more than one pass-through entity must attach these documents for each pass-through entity from which credit is claimed.

Any taxpayer completing this schedule must provide a copy of the schedule to the pass-through entity through which the credit is claimed.

### INSTRUCTIONS FOR SCHEDULE EOTC-PIT

#### PART I PASS-THROUGH ENTITY CREDIT CALCULATION

**Line 5** Enter the amount of the credit applied by the pass-through entity for each of the taxes listed. This information may be found on the Form EOTC-1 or EOTC-HTM, in the row for each respective tax type.

#### PART II CLAIMING THE CREDIT

**Line 4** Each shareholder or partner is allocated the available credit based on their percentage of ownership of the pass-through entity. EOTC-HTM filers should leave this line blank.

**Line 6** Equivalent West Virginia Gross Income for non-resident/part-year filers.

#### A. CALCULATE EQUIVALENT TAXABLE INCOME (ETI).

##### 1. For taxpayers with filing status 1 (single, head of household, or widow(er) with dependent child) or filing status 2 (married filing jointly).

If West Virginia Income Tax is zero, then ETI is zero;

If West Virginia Income Tax is greater than zero and less than or equal to \$300, the ETI is West Virginia Income Tax divided by 0.0300;

If West Virginia Income Tax is greater than \$300 and less than or equal to \$900, then ETI is \$10,000 plus the quantity obtained by subtracting \$300 from the West Virginia Income Tax and dividing this result by 0.0400;

If West Virginia Income Tax is greater than \$900 and less than or equal to \$1,575, then ETI is \$25,000 plus the quantity obtained by subtracting \$900 from the West Virginia Income Tax and dividing this result by 0.0450;

If West Virginia Income Tax is greater than \$1,575 and less than or equal to \$2,775, then ETI is \$40,000 plus the quantity obtained by subtracting \$1,575 from the West Virginia Income Tax and dividing this result by 0.0600;

If West Virginia Income Tax is greater than \$2,775, then ETI is \$60,000 plus the quantity obtained by subtracting \$2,775 from West Virginia Income Tax and dividing this result by 0.0650.

##### 2. For taxpayers with filing status 3 (married filing separately):

If West Virginia Income Tax is zero, then ETI is zero.

If West Virginia Income Tax is greater than zero and less than or equal to \$150, the ETI is West Virginia Income Tax divided by 0.0300;

If West Virginia Income Tax is greater than \$150 and less than or equal to \$450, then ETI is \$5,000 plus the quantity obtained by subtracting \$150 from the West Virginia Income Tax and dividing this result by 0.0400;

If West Virginia Income Tax is greater than \$450 and less than or equal to \$787.50, then ETI is \$12,500 plus the quantity obtained by subtracting \$450 from the West Virginia Income Tax and dividing this result by 0.0450;

If West Virginia Income Tax is greater than \$787.50 and less than or equal to \$1,387.50, then ETI is \$20,000 plus the quantity obtained by subtracting \$787.50 from the West Virginia Income Tax and dividing this result by 0.0600;

If West Virginia Income Tax is greater than \$1,387.50, then ETI is \$30,000 plus the quantity obtained by subtracting \$1,387.50 from West Virginia Income Tax and dividing this result by 0.0650.

#### B. CALCULATE EQUIVALENT EXEMPTION VALUE (EEV).

The equivalent exemption value is determined by multiplying the reported exemption value by the reported income percentage.

#### C. EQUIVALENT WEST VIRGINIA ADJUSTED GROSS INCOME.

The Equivalent West Virginia Adjusted Gross Income is determined as the minimum of Total West Virginia Income (from Form IT-140NR/PY) and the sum of the Equivalent Taxable Income (ETI) and the Equivalent Exemption Value (EEV).

- Line 12** Enter 0.80, unless the median salary of the new jobs is higher than the Statewide average nonfarm payroll wage in which case enter 1.00. Entry of 1.00 must be substantiated by the attachment of the EOTC-1 filed by the pass-through entity. EOTC-HTM filers enter 1.00.
- Line 14** Transfer the appropriate figure to the appropriate line on the Personal Income Tax return. EOTC-HTM filers use line 13, tax subject to credit offset.

Information regarding this business credit schedule may be obtained by contacting the:

West Virginia Tax Division  
Taxpayer Services  
P.O. Box 3784  
Charleston, WV 25337-3784

Telephone: (304) 558-3333 or  
Toll Free: 1-800-WVA-TAXS (1-800-982-8297)  
TDD Service for the hearing impaired: 1-800-2TAXTDD (1-800-282-9833)

Form and publication can be found on our website at [tax.wv.gov](http://tax.wv.gov)