



M2K Advisors



TAXATION IN WEST VIRGINIA

Corporate Income Tax (1/2)

The Corporation Income Tax is a tax on the West Virginia taxable income of every domestic or foreign corporation which has the privileges and protections of the government and laws in the State of West Virginia or derives income from property, activity or any sources in West Virginia. The corporate tax rate in the state of West Virginia is 6.5%.

Taxpayers who have annual remittances of any single tax equal to or greater than \$50,000 during the fiscal year are required to file returns and make payments electronically.

The date for filing the West Virginia corporate income tax return falls on the 15th day of the fourth month following the close of the corporate's taxable year.

C corporations in West Virginia are required to file Form CIT-120, West Virginia Corporation Income Tax Return, to report the corporate's income and taxes due.

If federal tax return extension has been filed (using Form 7004), then West Virginia automatically accepts this as an extension for the state return. Attach a copy of the federal extension form to the West Virginia return and write the extended due date on the top of the first page. If federal extension is not filed, then request a state extension by writing to the West Virginia Tax Division before the return's original due date.





Estimated Tax Payment

C corporations with an estimated tax liability of USD 10,000 or more in the current taxable year are required to make quarterly estimated tax payments. These payments are typically due on the 15th day of the fourth, sixth, ninth, and twelfth months of the corporation's reporting year.

Interest and Penalty

- **Late Filing Penalty** - In the case where the return is delinquent filed, a penalty of 0.05% is imposed on the taxes due per month or any part thereof. However, such a penalty shall be a maximum of 0.25%.
- **Late Payment Penalty** - Where the taxes are not paid by the due date, a penalty of 0.05% is imposed on the taxes due per month or any part thereof. However, such a penalty shall be a maximum of 0.25%.
- **Late Payment Interest** - In the case of unpaid balance on or before the due date then the interest is assessed at the rate of 11.5%.

Pass through Entity Tax (1/2)

All the S corporations, partnership LLCs, and LLPs in West Virginia collectively referred as Pass through entities are not subject to separate state-level income tax. The income, deductions, and credits of the pass-through entity flow through to the shareholders/ partners and the shareholders/ partners report their share of income on their individual tax returns. The Pass-through entity tax rate is 6.5%.



Due Date

The due dates for filing the annual West Virginia Pass through entity Tax Return is due on or before the 15th day of the third month following the close of the taxable year.



Filing Requirements

S corporations and Partnership LLC & LLP must file an information return i.e., Form PTE-100, West Virginia Pass Through Entity Tax Return to report their income and the taxes due.



Extension

Any partnership or S corporation needing an extension of time to file the state corporate tax return must file Form PTE-100EXT, Extension of Time to File Information Returns, on or before the due date of the return.

Pass through Entity Tax (2/2)

Estimated Tax Payment

Estimated tax payments are required to be made in quarterly installments. These payments are typically due on the 15th day of the fourth, sixth, ninth, and twelfth months of the corporation's reporting year. West Virginia Estimated Income Tax Payment is used for S corporations and Partnerships to calculate their estimated tax payments.



Interest and Penalty

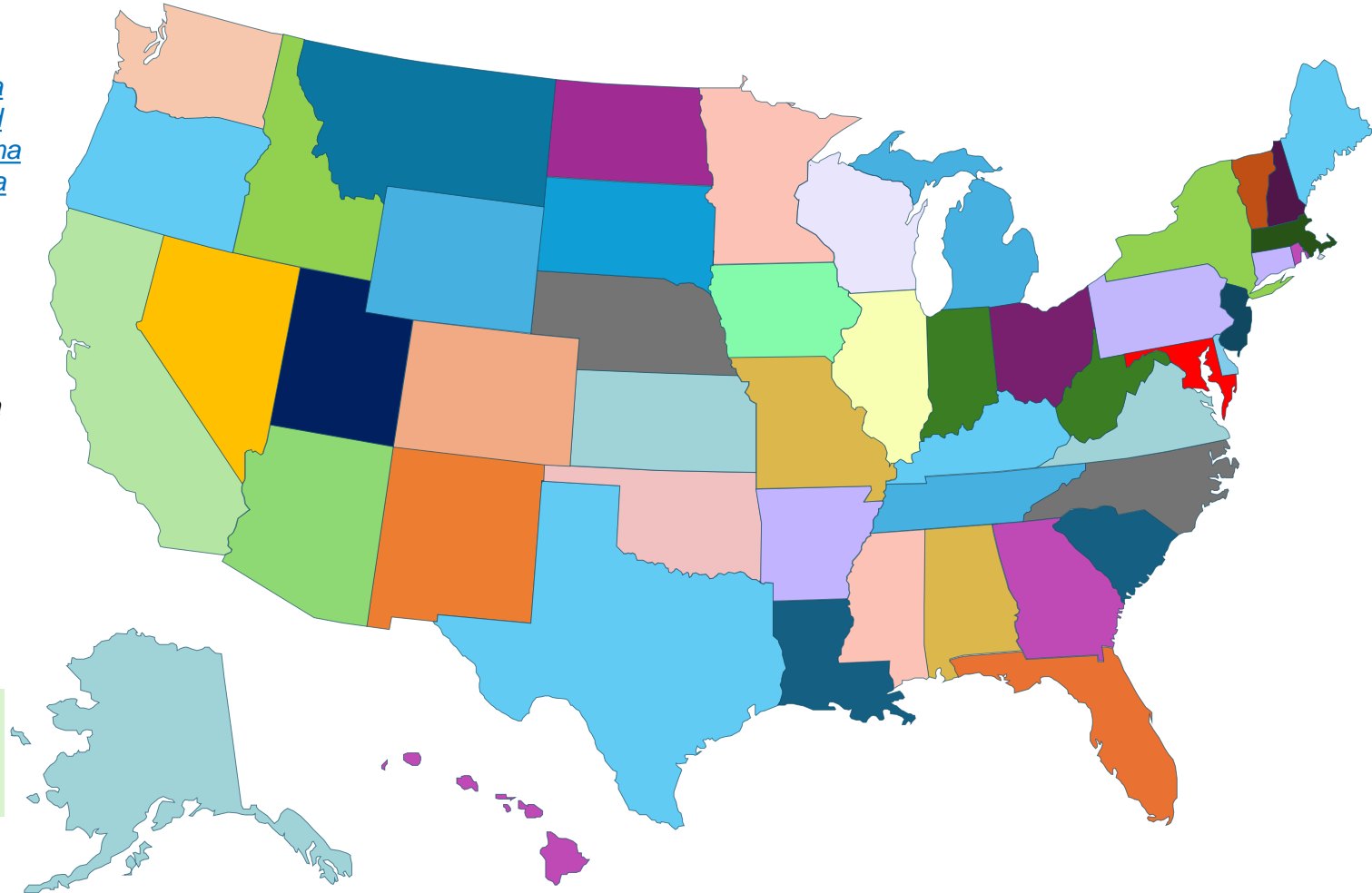
- **Late Filing penalty:** In the case where the return is delinquent filed, a penalty of 0.05% is imposed on the taxes due per month or any part thereof. However, such a penalty shall be a maximum of 0.25%.
- **Late Payment penalty:** Where the taxes are not paid by the due date, a penalty of 0.05% is imposed on the taxes due per month or any part thereof. However, such a penalty shall be a maximum of 0.25%.
- **Late Payment Interest:** In the case of unpaid balance on or before the due date then the interest is assessed at the rate of 11.5%.

Upcoming Series

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