How Taxpayers Qualify for Refundable Income Tax Credits Based on Timely Payment of Personal Property Taxes

Below is information researched by the following county assessors based upon HB 2526, which sets forth the processes for taxpayers to receive refunds on personal property taxes and credits on to their state income tax. Assessors may correspond with them on any further questions you may have about this process.

PLEASE NOTE: Taxpayers **MUST** pay their taxes on-time to qualify.

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I. Basic Information

A. File PP Assessments **timely**
1. July 1- Sept 1 (Business)
2. July 1- Oct 1 (Individual)

B. **Pay Timely**
1. 1st half before Oct 1
2. 2nd half before April 1

C. First PP tax payment to qualify for any refundable income tax credit is: **2nd half of 2023 PP tax** - *paid on or after* **January 1, 2024 thru March 31, 2024**.

D. *No credit will be issued for any PP taxes paid before January 1, 2024*. Any credits refunded will not be issued **until 2025**.

E. *Refunds are **NOT** issued through **COUNTY Tax Offices***.

ALL refunds come through WV State Income Tax Filings.

II. Types of Refundable Credits

A. Motor Vehicle Property Tax Credit
1. **Who qualifies?** Individual motor vehicle owners and Business motor vehicle owners. *Car dealerships do not qualify.*
2. **What motor vehicles qualify?** See attached for qualifying motor vehicle classifications

B. Disabled Veterans Real Property Tax Credit
1. **Who qualifies?** Any veteran honorably discharged from any branch of armed services in the United States. 90%-100% disabled ***as determined by the U.S. Department of Veteran Affairs***
2. **What qualifies?** Taxes timely paid owner occupied residential real property (Class II)

C. Small Business Property Tax Credit
1. **Who qualifies?** Small businesses with an aggregate personal property appraised value of $1 million dollars or less.
NOTE: *Persons holding a working interest in oil and natural gas, or natural gas liquids producing properties and/or public service companies that are centrally assessed by the state for property tax purposes **DO NOT QUALIFY**.*
2. **What qualifies?** 50% of the amount of WV property tax due, owing, and timely paid to a county sheriff by the eligible taxpayer on the taxpayers personal property.

Typical Questions You May Receive from Taxpayers

If a taxpayer is on a supplement and pays those back years along with current, can they claim the payment of the supplemental along with current if paid timely?
No. The supplemental is a payment of delinquent taxes owed so that portion would not qualify but the current if paid in the timely manner would qualify.

When someone moves to WV, is there a time limit in being a resident in the state as in receiving Homestead Exemption for Vehicles for receiving credit for paying their PP vehicle tax in a timely manner?
No. there is no time limit as vehicles it is what is owned as of July 1. So if taxpayer A moves here after July 1, 2023 they will not receive anything as a PP ticket until 2025. If they move here before July 1 then they will have a PP Assessment Returned completed for the next year.

Must the first-half payment of Personal Property Tax be paid on-time (before the Oct. 1 deadline) to qualify for the income tax credit even if the 2nd-half payment IS made timely before April 1?
*No. State Tax Commissioner Matt Irby doesn't believe the first-half payments on personal property need paid on-time. But please note: taxpayers are urged to pay **only half** before the end of the year, and NOT the full amount. They will NOT receive credit for the 2nd-half payment if made before Jan. 1, 2024.*
*But the 2nd-half payment **MUST BE PAID** on or after January 1, 2024 and BEFORE April 1st to receive the tax credits.*

Three things that you can't get credit for:

1. Penalties
2. Interest
3. Supplementals