



# THE CITY OF FAIRMONT, WV

## BUSINESS & OCCUPATION TAX RETURN (GROSS RECEIPTS)

**Current Tax Reporting Period:**

### SCHEDULE D - BUSINESS EXPANSION AND JOB CREATION TAX CREDIT

That for **new businesses** the total credits allowed, however, for a single year or cumulatively, shall not exceed the total cost of the taxpayer's qualified investment or the tax obligation for that year. That for **existing businesses** the total credits allowed, however, for a single year or cumulatively, shall not exceed the total cost of the taxpayer's qualified investment or the tax obligation due on the revenues deemed generated by the qualified investment for that year, whichever is less. The revenues deemed generated by the qualified investment will be the increase in revenues above the average of the taxable revenues for the three years immediately preceding the year of the qualified investment or for all years the business has been located within the City, if less than three years. The taxpayer must apply for the credit on forms provided by the Collector together with all necessary documentation to support the credit and to permit the Collector to make a determination that all prerequisites have been satisfied. The taxpayer must be current in the payment of all municipal fees, charges, and taxes. The taxpayer must demonstrate that all necessary permits and licenses have been issued and are current. City Code 761.12.1, Subsection (c).

**Amount of Qualified Investment:**

**Description of Qualified Investment:**

**Periods B&O Tax Credit Allowed:**

**Year Claiming Credit:**

**Beginning balance of remaining Qualified Investment:**

Jobs Created	Period of B&O Tax Credit	Reporting Year	Percentage of Credit	Gross Tax Due	Credit Taken
2-10	1 year	Year 1	100%		
11-20	2 years	Year 1	100%		
		Year 2	50%		
21-50	4 years	Year 1	100%		
		Year 2	50%		
		Year 3	50%		
		Year 4	50%		
51-99	5 years	Year 1	100%		
		Year 2	50%		
		Year 3	50%		
		Year 4	50%		
		Year 5	50%		
100 and over	10 years	Year 1	100%		
		Year 2	100%		
		Year 3	75%		
		Year 4	50%		
		Year 5	50%		
		Year 6	40%		
		Year 7	30%		
		Year 8	20%		
		Year 9	10%		
		Year 10	10%		

**Total Credit Claimed in current reporting period:**