

Please take a moment to read about the **STATE TAX CREDITS** passed by WV Legislation in March 2023 (HB 2526) which includes **Vehicles, Small Businesses and Disabled Veterans.**

#### To Potentially Qualify for Refundable Income Tax Credits

- File Personal Property Assessments timely
  1. July 1- Sept 1 (Business)
  2. July 1- Oct 1 (Individual)
- Pay Timely
  - 1<sup>st</sup> half before Oct 1
  - 2<sup>nd</sup> half before April 1
- 1<sup>st</sup> Personal Property tax payment to qualify for any refundable income tax credit is **2<sup>nd</sup> half of 2023 Personal Property Tax PAID January 2024-March 31, 2024**

*No credit will be issued for any Personal Property taxes paid before January 1, 2024.  
Credits will not be issued until 2025. See back for more information.*

#### Types of Refundable Credits beginning January 2024

- **Motor Vehicle Property Tax Credit**  
Who qualifies? Individual motor vehicle owners and Small Business Motor Vehicle owners.  
What motor vehicles qualify? **See back for more information.**
- **Disabled Veterans Real Property Credit**  
Who qualifies? Any Veteran who is considered 90-100% disabled by the Department of Veteran Affairs and has been honorably discharged from any branch of armed services in the US.  
What qualifies? Owner occupied PRIMARY residential real property (Class II) – taxes paid timely.
- **Small Business Property Tax Credit**  
Who qualifies? Small businesses with an aggregate personal property appraised value of 1 million dollars or less. 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 personal property tax purposes **DO NOT QUALIFY.**  
What qualifies? 50% of the amount of WV Personal Property taxes due and timely paid to a county sheriff by the eligible taxpayer on the taxpayer's personal property.

### **Effective 2023 Tax Year**

**NADA values have increased based on July 1, 2022 for the 2023 tax year.  
It is possible that you will see an increase in value on your vehicles on your 2023 tax bill.**

On September 15, 2021 Governor Justice issued Executive Order No. 25-21 that addressed the nation-wide, inflated vehicle values due to supply issues created from the coronavirus pandemic. This executive order directed the State Tax Commissioner to compile a schedule of automobile values based upon the lowest values shown in a nationally accepted used car guide (NADA) from the current year or the previous year, whichever was lower. The State Tax Commissioner found that the values from the previous year were lower. Therefore, we used the NADA values from July 1, 2020 for the 2022 tax bill.

Unfortunately, some of the values have not decreased in the last year. The Executive Order was a one-time deal in the hopes that the market would recover.

We appreciate your patience and understanding.