

Income/Franchise:

West Virginia: Reminder: July 1, 2024 Filing Deadline to Claim New Deferred Tax Deduction

According to legislation enacted in 2023 that permits some publicly traded companies impacted by West Virginia's apportionment law changes (*e.g.*, its move to single sales factor apportionment and market-based sourcing) to claim a deferred tax deduction in computing their West Virginia taxable income related to a decrease in net deferred tax assets or increase in net deferred tax liabilities calculated in accordance with generally accepted accounting principles (GAAP) [see H.B. 3286 (2023) and *State Tax Matters*, Issue 2023-14, for more details on the 2023 legislation], taxpayers intending to claim this new deduction must "file a statement with the Tax Commissioner on or before July 1, 2024, specifying the total amount of the subtraction which the taxpayer claims." Please contact us with any questions.

[URL: http://www.wvlegislature.gov/Bill_Status/Bills_history.cfm?input=3286&year=2023&sessiontype=RS&btype=bill](http://www.wvlegislature.gov/Bill_Status/Bills_history.cfm?input=3286&year=2023&sessiontype=RS&btype=bill)

[URL: https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230407_9.html](https://dhub.deloitte.com/Newsletters/Tax/2023/STM/230407_9.html)

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