

**MODIFICATIONS TO FEDERAL S CORPORATION AND  
PARTNERSHIP INCOME**

**2022**

**Adjustments Increasing**

1. Interest or dividend income on federal obligations which is exempt from federal tax but subject to state tax.....	1	.00
2. Interest or dividend income on state and local bonds other than bonds from West Virginia sources	2	.00
3. Interest on money borrowed to purchase bonds earning income exempt from West Virginia tax	3	.00
4. Qualifying 402(e) lump-sum income NOT included in federal adjusted gross income but subject to state tax.....	4	.00
5. Other increasing adjustments Provide a brief description: <input type="text"/>	5	.00
<b>TOTAL INCREASING ADJUSTMENTS</b> 6. (Add lines 1 through 5; enter here and on Schedule A, line 5).....	6	.00

**Adjustments Decreasing**

7. Interest or dividends received on United States or West Virginia obligations included in federal adjusted gross income but exempt from state tax.....	7	.00
8. Refunds of state and local income taxes received and reported as income to the IRS.....	8	.00
9. Qualified Opportunity Zone business income (Include Copy of IRS form 8996) .....	9	.00
10. Other decreasing adjustments Provide a brief description: <input type="text"/>	10	.00
11. Allowance for governmental obligations/obligations secured by residential property (Complete Schedule B-1).....	11	.00
12. <b>TOTAL DECREASING ADJUSTMENTS</b> (Add lines 7 through 11; enter here and on Schedule A, line 6).....	12	.00

**Schedule B-1**

**ALLOWANCE FOR GOVERNMENTAL OBLIGATIONS/OBLIGATIONS SECURED BY RESIDENTIAL PROPERTY (§11-24-6(f))**

1. Federal obligations and securities.....	1	.00
2. Obligations of WV and political subdivisions of WV.....	2	.00
3. Investments or loans primarily secured by mortgages or deeds of trust on residential property located in WV.....	3	.00
4. Loans primarily secured by a lien or security agreement on a mobile home or double-wide located in WV.....	4	.00
5. TOTAL (add lines 1 through 4).....	5	.00
6. Total assets as shown on Schedule L, Federal Form 1120S or Federal Form 1065.....	6	.00
7. Line 5 divided by line 6 (round to 6 decimal places) .....	7	.
8. <b>ADJUSTED INCOME.</b> (Add Schedule A line 4 and Schedule B line 6. Subtract the sum of Schedule B lines 7 through 10 )	8	.00
9. <b>ALLOWANCE</b> (line 7 x line 8, disregard sign) Enter here and on Schedule B line 11 .....	9	.00

