

**NATURAL GAS LIQUIDS
PROPERTY TAX ADJUSTMENT CREDIT**

For Eligible Businesses engaged in the storage or transportation of Natural Gas Liquids

(For tax periods beginning on or after July 1, 2020)

In order to claim the Natural Gas Liquids Property Tax Adjustment Credit, the claimant must be in the business of transportation or storage of natural gas liquids and also have paid Ad Valorem Property Tax on equipment or inventory, used in the transportation or storage of natural gas liquids, to one or more West Virginia Counties during the taxable year.

SECTION A: BUSINESS IDENTIFICATION							
1	FEIN		WV TAX ID		NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM CODE (Enter 6-digit NAICS Code Number)		
TAX PERIOD							
2	BEGINNING			ENDING			
		MM	DD	YYYY		MM	DD
3	NAME OF ENTITY WHICH EARNED THE CREDIT						
ADDRESS							
4	CITY				STATE	ZIP	

SECTION B: NATURAL GAS LIQUIDS PROPERTY TAX ADJUSTMENT CREDIT CALCULATION			
1	QUALIFIED BUSINESS ACTIVITY: <input type="checkbox"/> 'NATURAL GAS LIQUIDS TRANSPORTER' DEFINED AS A PERSON WHO OWNS OR OPERATES PIPELINE FACILITIES USED FOR THE TRANSPORTATION AND DELIVERY OF NGLS FOR STORAGE, USE IN MANUFACTURING OR CONSUMPTION, BUT DOES NOT INCLUDE PIPELINES USED FOR THE TRANSPORTATION OF NATURAL GAS THAT MAY INCLUDE SOME NGLS AS PART OF THE GAS STREAM. <input type="checkbox"/> 'NATURAL GAS LIQUIDS STORER' DEFINED AS A PERSON WHO OWNS OR OPERATES ONE OR MORE UNDERGROUND FACILITIES DESIGNED AND DEVELOPED FOR THE RECEIPT, STORAGE AND SUBSEQUENT DELIVERY OF NGLS FOR USE IN MANUFACTURING OR CONSUMPTION.		
2	AVAILABLE CREDIT- AMOUNT OF WEST VIRGINIA AD VALOREM PROPERTY TAX PAID ON THE VALUE OF INVENTORY AND EQUIPMENT OF THE ELIGIBLE TAXPAYER DURING THE APPLICABLE TAX YEAR (ENTER THE SUM OF AMOUNTS ON LINE 17 OF THE ATTACHED SECTION C. CREDIT CLAIMS WITHOUT COMPLETED SECTION C WILL BE DENIED)	2	
3	CREDIT FROM PRIOR PERIODS (EXCESS CREDIT MAY BE CARRIED FORWARD FOR UP TO THREE SUBSEQUENT TAXABLE YEARS)	YEAR(S) :	3
4	TOTAL AVAILABLE CREDIT (ADD LINE 2 AND LINE 3)	4	
5	CORPORATE NET INCOME TAX LIABILITY	5	
6	TOTAL OF OTHER TAX CREDITS APPLIED AGAINST CORPORATE NET INCOME TAX	6	
7	ADJUSTED CORPORATE NET INCOME TAX LIABILITY (LINE 5 MINUS LINE 6)	7	
8	NATURAL GAS LIQUIDS PROPERTY TAX ADJUSTMENT CREDIT TO BE APPLIED AGAINST CORPORATION NET INCOME TAX LIABILITY ENTER SMALLER OF: (A) THE AMOUNT ON LINE 4; OR (B) THE AMOUNT ON LINE 7. ALSO, ENTER THE VALUE ON SUMMARY OF CORPORATION NET INCOME TAX CREDITS (FORM CIT-120TC).	8	
9	NATURAL GAS LIQUIDS PROPERTY TAX ADJUSTMENT CREDIT AVAILABLE TO BE APPLIED TO PERSONAL INCOME TAX (INDIVIDUAL SHAREHOLDERS WILL ALSO NEED TO FILE A PERSONAL INCOME TAX CREDIT SCHEDULE) LINE 4 MINUS LINE 8	9	
10	NATURAL GAS LIQUIDS PROPERTY TAX ADJUSTMENT CREDIT APPLIED TO PERSONAL INCOME TAX	10	
11	REMAINING CREDIT FOR CARRYOVER TO NEXT YEAR	11	

SECTION E: SIGNATURE			
<i>Under penalty of perjury, I declare that I have examined this credit claimed form (including accompanying schedules and statements) and to the best of my knowledge it is true, and complete..</i>			
SIGNATURE OF TAXPAYER	NAME OF TAXPAYER (PRINT OR TYPE)	TITLE	DATE
SIGNATURE OF PREPARER OTHER THAN TAXPAYER	ADDRESS	DATE	
PERSON TO CONTACT CONCERNING THIS RETURN			TELEPHONE

SCHEDULE NGL-1 (continued)

Each tax payment (e.g., full-year, first-half, second-half) made during the Business taxable year (not the Property Tax taxable year) must be listed separately. Also, information from each individual Property Tax statement included in a single payment must be listed separately.

SECTION C: AD VALOREM PROPERTY TAX ON EQUIPMENT OR INVENTORY PAID TO WEST VIRGINIA COUNTIES DURING THE TAXABLE YEAR:				
1	TAX PAYMENT NUMBER			
2	NAME OF BUSINESS/AFFILIATE PAYING WEST VIRGINIA PROPERTY TAX ON NATURAL GAS LIQUIDS STORAGE OR TRANSPORTATION EQUIPMENT OR INVENTORY			
3	WEST VIRGINIA COUNTY TO WHICH TAX WAS PAID			
4	WEST VIRGINIA MUNICIPALITY IN WHICH EQUIPMENT OR INVENTORY IS LOCATED IF APPLICABLE			
5	PROPERTY TAX YEAR			
6	PROPERTY TAX TICKET NUMBER			
7	VALUE OF INVENTORY			
8	VALUE OF EQUIPMENT			
9	VALUE OF FREEPORT EXEMPTION			
10	ADJUSTED VALUE OF INVENTORY AND EQUIPMENT			
11	PROPERTY TAX ASSESSMENT FACTOR	0.6	0.6	0.6
12	NGL INVENTORY AND EQUIPMENT ASSESSMENT LINE 10 TIMES THE ASSESSMENT FACTOR			
13	PROPERTY TAX RATE (CENTS PER \$100)			
14	FULL-YEAR INVENTORY AND EQUIPMENT TAX			
15	IF FULL-YEAR TAX WAS PAID DURING THE TAX YEAR ENTER 1.0; IF ONE-HALF YEAR TAX WAS PAID ENTER 0.5; OTHERWISE 0.0			
16	NGL INVENTORY AND EQUIPMENT TAX PAID (AMOUNT ON LINE 14 MULTIPLIED BY THE VALUE FROM LINE 15)			
17	TOTAL NGL INVENTORY AND EQUIPMENT TAX PAID \$			