

Corporation  
Tax Bureau

P20251

# Corporation Tax Bureau

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CORPORATION TAX BUREAU  
KANAWHA BANKING & TRUST CO. BUILDING  
CHARLESTON, WEST VIRGINIA  
PHONE CAPITOL 631

## *Announcement*

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The Corporation Tax Bureau has been organized for the purpose of furnishing to owners of West Virginia Real Estate and concerns doing business within the State information regarding every feature of the system of taxation to which they are subject.

Owners of real property in the State of West Virginia are required to have it listed for taxation upon the proper land books and if this is not done for a period of five years, the land then becomes forfeited to the State. Moreover, if property is assessed in the name of any person other than the true owner, the person in whose name it stands, by paying the tax assessed, may, under certain provisions of the Constitution of the State, acquire a valid title to the property. To avoid the risk involved in accidental omissions of property from the land books or incorrect listings, the Corporation Tax Bureau has careful examinations made in all counties where its clients own real estate, and furnishes accurate copies of the assessors' listings from which clients can assure themselves that no errors have been made.

The assessed valuation of West Virginia real estate is fixed by the County Assessors and entered upon the land books without notice to the owners of the property. Mistakes and over assessments can only be detected by making an examination of the assessor's figures. The Corporation Tax Bureau does this and reports the assessed valuation to its clients in abundant time for them to decide whether the valuations are proper or should be corrected. If the valuation is excessive or incorrect, it is necessary for the property owner to apply to the County Board of Review and Equalization for revision of the assessor's figures. These boards sit only for a few days or weeks in the latter part of the summer, and no information regarding the time of holding their sessions is usually available to property owners outside the immediate localities. Unless application is made to the proper Board before the end of its session, the property owner has no redress whatever but must pay a tax based upon whatever valuation the assessor may have entered on his books. This is often productive of great hardship to owners of real estate who have not learned of incorrect assessments in time to make application to have them corrected or have not known when and how to make such application. The Corporation Tax Bureau furnishes its clients an accurate list of the dates when the Boards of Review and Equalization of the counties in which their properties lie

will be in session for the purpose of correcting assessed valuations.

Real and Personal Property taxes upon property located within the State of West Virginia are payable on or before January 1st of each year. If, however, the tax payer makes payment of the full amount due to the Sheriff of the county in which the property lies before the first day of December, he is entitled to a discount of two and one-half per centum of the amount of his taxes. Taxes not paid by January 1st become subject to a penalty of ten per centum per annum in addition to making the property liable to sale for delinquency. Ignorance of the amount of taxes due and of the exact date on which these taxes are payable often causes substantial loss to tax payers in the way of discounts and penalties.

In addition to the foregoing which is vitally important to enable owners of real estate to escape the frequently disastrous consequences of innocent failure to comply with the requirements of the ordinary property tax law, the Corporation Tax Bureau renders service of great value to corporations doing business in the State of West Virginia by verifying assessments levied upon them by the State Tax Commissioner under the State License Tax and Corporation Excise Tax Laws. All corporations doing business **within** the state are required to pay these **two annual** taxes. The computation of the **proper** amounts

cannot be safely entrusted to any but specialists upon the subject. By checking up the figures of the State Tax Commissioner, the Corporation Tax Bureau is in many instances in position to save companies considerable sums. It will in addition notify its clients of the proper time for making returns and paying these taxes in order to avoid penalties and secure the benefit of prompt payment.

Two great classes of corporations are subject to a number of additional state taxes which are often the source of annoyance and unnecessary loss. The various Public Utilities operating within the state are required to file numerous returns and reports and are subject to a perplexing variety of special taxes. The Corporation Tax Bureau is eminently qualified to assist such companies by notifying them of the time and manner of making the necessary returns, verifying the amounts of assessments and seeing that no accidental errors are allowed to swell the total assessments against its clients. The other class of corporations subject to special taxes comprise financial institutions such as Banks, Life Insurance Companies, Fire Insurance Companies, Surety Companies and Building and Loan Associations. The Corporation Tax Bureau can be of great service to these as well by rendering the same assistance in regard to the special state taxes to which they are subject.



Another field of activity of the Corporation Tax Bureau is the auditing of records and accounts of corporations and firms, and general accounting and preparation of financial and statistical reports and data. It also makes appraisals and valuations of real estate and personal property, and in this connection can render valuable services in the preparation of necessary data for use in making up Inheritance Tax returns.

Further information will be furnished on request.

## REFERENCES:

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GEORGE WASHINGTON LIFE INSURANCE Co.  
KANAWHA BANKING & TRUST COMPANY  
KELLY'S CREEK COLLIERY COMPANY  
BOONE COUNTY COAL CORPORATION  
TURKEY KNOB COAL COMPANY  
LEWIS, HUBBARD & COMPANY  
OHIO CITIES GAS COMPANY  
KANAWHA NATIONAL BANK  
UNION TRUST COMPANY



