KNOW THE TAX CODE

In regard to West Virginia resident retirees of Weirton Steel/ National Steel who are currently receiving pensions from the Pension Benefit Guaranty Corporation (PBGC).

The West Virginia Legislature, through Senate Bill 487, has extended the personal income tax modification until Tax Year 2028, to retiree's receiving pensions from the PBGC that are being paid a reduced maximum benefit. The modification can be found on line 46 of the West Virginia Personal Income Tax Return IT-140 and was originally enacted by West Virginia to address retirees of Weirton Steel through the Tax Year 2023. This has now been extended to include tax years 2024-2028.

The modification is permitted to reduce West Virginia adjusted gross income for each tax year by taking the difference of the amount your pension would have been (full pension without PBGC takeover) and the amount that you actually receive (reduced) from the PBGC. The PBGC mailed letters to the retirees stating how the reduced pension was calculated. You will need this letter as the basis for the modification.

Be sure that your local tax preparers are aware of this possible modification. The State of West Virginia permits filing amended returns back three years; and going forward, you should definitely add the PBGC letter to your tax paperwork; or if you file your own taxes, review instructions for line 46.

Attached is a letter that can be faxed or emailed to the PBGC in order to Request For Benefit Determination Letter.

REQUEST FOR BENEFIT DETERMINATION LETTER

TO: Disclosure Officer
Pension Benefit Guaranty Corporation
disclosure@pbgc.gov
Fax: (202) 229-4042

Dear Sir or Madam:

I am writing in order to request a Benefit Determination Letter with respect to my pension under the Weirton Steel Corporation Retirement Plan. This information is requested so that I can qualify for a tax credit from the State of West Virginia representing the difference between my actual pension and the amount I would have received if my pension had not been reduced.

My contact information is as follows:

NAME: _____

ADDRESS: _____

CITY, STATE, ZIP CODE: _____

DATE OF BIRTH: _____

SOCIAL SECURITY NO. _____

PHONE: _____

Email: _____

FAX: _____

Thank you for your assistance in this regard.

Sincerely,

(Date) _____

X _____
Signature

Certification of Identity

Privacy Act Statement. In accordance with 28 CFR Section 16.41(d) personal data sufficient to identify the individuals submitting requests by mail under the Privacy Act of 1974, 5 U.S.C. Section 552a, is required. The purpose of this solicitation is to ensure that the records of individuals who are the subject of Pension Benefit Guaranty Corporation systems of records are not wrongfully disclosed by the Department. Requests will not be processed if this information is not furnished. False information on this form may subject the requester to criminal penalties under 18 U.S.C. Section 1001 and/or 5 U.S.C. Section 552a(i)(3).

Full Name of Requester [1] _____ Date of Birth _____

Pension Plan Name _____ Customer Identification No.[2] _____
(If applicable)

Current Address _____

OPTIONAL: Authorization to Release Information to Another Person

This form is also to be completed by a requester who is authorizing information relating to himself or herself to be released to another person.

Further, pursuant to 5 U.S.C. Section 552a(b), I authorize the Pension Benefit Guaranty Corporation to release any and all information relating to me to:

_____
Print or Type Name

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I am the person named above, and I understand that any falsification of this statement is punishable under the provisions of 18 U.S.C. Section 1001 by a fine of not more than $10,000 or by imprisonment of not more than five years or both, and that requesting or obtaining any record(s) under false pretenses is punishable under the provisions of 5 U.S.C. 552a(i)(3) by a fine of not more than $5,000.

Signature [3] _____

Date _____

[1] Name of individual who is the subject of the record(s) sought.
[2] You are asked to provide your customer identification number. If you do not have this information, please provide your plan name and additional personal identifying information only to facilitate the identification of records relating to you.
[3] Signature of individual who is the subject of the record(s) sought.

YOU MUST PROVIDE A PHOTO ID

Schedule M Form IT-140 F

MODIFICATIONS TO ADJUSTED GROSS INCOME

2024

Modifications Decreasing Federal Adjusted Gross Income

		Column A (You)	Column B (Spouse)
29. Interest or dividends received on United States or West Virginia obligations, or allowance for government obligation income, included in federal adjusted gross income but exempt from state tax	29	0 .00	0 .00
30. Total amount of any benefit (including survivorship annuities) received from certain federal retirement systems by retired federal law enforcement officers	30	0 .00	0 .00
31. Total amount of any benefit (including survivorship annuities) received from WV state or local police, deputy sheriffs' or firemen's retirement system, excluding PERS – see page 26	31	0 .00	0 .00
32. Military Retirement Modification	32	0 .00	0 .00

33. Other Retirement Modification	Column A (You)	Column B (Spouse)
(a) West Virginia Teachers' and Public Employees' Retirement	0 .00	0 .00
(b) Federal Retirement Systems (Title 4 USC §111)	0 .00	0 .00

		Column A (You)	Column B (Spouse)
Add lines 33 (a) and (b). If that sum is greater than $2,000, enter $2,000	33	0 .00	0 .00

34. Social Security Benefits	Column A (You)	Column B (Spouse)
(a) TOTAL Social Security Benefits	0 .00	0 .00
(b) Benefits exempt for Federal tax purposes	0 .00	0 .00
(c) Benefits taxable for Federal tax purposes (line a minus line b)	0 .00	0 .00

		Column A (You)	Column B (Spouse)
Multiply 34(c) by 0.35 if your Federal AGI exceeds $ 50,000 for SINGLE or MARRIED SEPARATE filers $100,000 for MARRIED JOINT filers Enter 34(c) on Line 34 below.	34	0 .00	0 .00
35. Certain assets held by subchapter S Corporation bank	35	0 .00	0 .00
36. Certain Active Duty Military pay (See instructions on page 20) If not domiciled in WV, complete Part II of Schedule A instead.	36	0 .00	0 .00
37. Active Military Separation (see instructions on page 20) *Must enclose military orders and discharge papers*	37	0 .00	0 .00
38. Refunds of state and local income taxes received and reported as income to the IRS	38	0 .00	0 .00
39. Contributions to the West Virginia Prepaid Tuition/Savings Plan Trust Funds *Annual Statement must be included*	39	0 .00	0 .00
40. Railroad Retirement Board Income received	40	0 .00	0 .00
41. Long-Term Care Insurance	41	0 .00	0 .00
42. IRC 1341 Repayments	42	0 .00	0 .00
43. Autism Modification	43	0 .00	0 .00
44. ABLE Act *Annual Statement must be included*	44	0 .00	0 .00
45. West Virginia Jumpstart Savings Program deposits made (not to exceed $25,000) *Annual Statement must be included*	45	0 .00	0 .00

46. PBGC Modification	Column A (You)	Column B (Spouse)
(a) retirement benefits that would have been paid from your employer-provided plan	0 .00	0 .00
(b) retirement benefits actually received from PBGC	0 .00	0 .00

		Column A (You)	Column B (Spouse)
Subtract line 46 (b) from (a)	46	0 .00	0 .00
47. Qualified Opportunity Zone business income	47	0 .00	0 .00
48. Gambling losses (cannot be greater than your gambling winnings)	48	0 .00	0 .00
This line is intentionally left blank. Do no use unless directed		.00	.00

Continues on next page

P 4 0 2 0 2 4 0 3 F

LINE 37 ACTIVE MILITARY SEPARATION - If you have separated from military service, enter the amount of active duty pay that you received, provided that you were on active duty for thirty continuous days prior to separation. Military orders, DD214, and W-2 must be included with your return.

LINE 38 REFUNDS OF STATE AND LOCAL INCOME TAXES - Enter the amount reported on your federal return only. Only refunds included in your federal adjusted gross income qualify for this modification.

LINE 39 CONTRIBUTIONS TO THE WEST VIRGINIA PREPAID TUITION TRUST/WEST VIRGINIA SAVINGS PLAN TRUST - Enter any payments paid to the prepaid tuition trust fund/savings plan trust. Annual statement must be submitted to support this deduction. If the annual statement is not submitted the credit will be denied.

LINE 40 RAILROAD RETIREMENT - Enter the amount(s) of income received from the United States Railroad Retirement Board including unemployment compensation, disability and sick pay that is included in your federal adjusted gross income. West Virginia does not impose tax on this income. 1099-RRB from United States Railroad Retirement Board must be included with return. Social Security benefits that are taxable on your federal return are also taxable to West Virginia and should NOT be included on this line.

LINE 41 LONG-TERM CARE INSURANCE - Enter the amount of long-term care insurance premiums. Supporting documentation must be provided. If no supporting documentation is submitted the credit will be denied.

LINE 42 IRC 1341 REPAYMENTS - Enter the amount of money paid back under IRC 1341. Supporting documentation must be provided. If no supporting documentation is submitted the credit will be denied.

If you have received payments in prior years that at the time, appeared to be valid by unrestricted right but at a later date, it was determined that excess payments were made and repayment is now required, then you may be entitled to an adjustment under IRC 1341. The amount of income repaid MUST be more than $3,000.00 to qualify. Enter the qualifying amount on Schedule M Line 42. For more information, consult IRS Publication 525.

LINE 43 AUTISM MODIFICATION - Enter the amount of any qualifying contribution to a qualified trust maintained for the benefit of a child with autism.

LINE 44 ABLE ACT - Achieving a Better Life Experience - An ABLE account is a tax-favored savings account that can accept contributions for an eligible individual with a disability or who is blind, and who is the designated beneficiary and owner of the account. The account is used to provide for qualified disability expenses. To take this credit on the WV return an annual statement or equivalent document MUST be attached. If the annual statement is not submitted, the credit will be denied. You may be able to claim a credit for the qualified retirement savings contribution (aka Saver's Credit) to your ABLE account before January 1, 2026. See IRS Publication 907 for more information.

LINE 45 WEST VIRGINIA JUMPSTART SAVINGS PROGRAM DEPOSITS MADE - The Jumpstart Saving Program allows West Virginians to save and invest money to help cover the costs of pursuing a trade or occupation through apprenticeship programs or technical schools. You may not claim more than $25,000 modification each year. You must include a copy of the annual statement to claim this modification. If the annual statement is not submitted the credit will be denied.

LINE 46 PBGC MODIFICATION - Pension Benefit Guaranty Modification - If you retired under an employer-provided defined benefit plan that terminated prior to or after retirement and the pension plan is covered by a guarantor whose maximum benefit guarantee is less than the maximum benefit to which you were entitled, you may be allowed a reducing modification of the difference between

(a) the amount you would have received had the plan not terminated and

(b) the amount actually received from the guarantor. Failure to provide the information in (a) and (b) will delay the processing of your return.

LINE 47 QUALIFIED OPPORTUNITY ZONE BUSINESS INCOME - You must include a copy of IRS 8996.

LINE 48 GAMBLING LOSSES - Taxpayers MUST provide the first two pages and Schedule A of the federal return along with all W-2G's or 1099's reporting winnings. If not provided the modification will be disallowed. (Cannot be greater than your gambling winnings).

LINE 49 SENIOR CITIZEN OR DISABILITY DEDUCTION - Taxpayers MUST be at least age 65 OR certified as permanently and totally disabled during 2024 to receive this deduction. Taxpayers age 65 or older have to enter their year of birth in the space provided and complete boxes (a) through (d) of the table in order to claim the deduction as a Senior Citizen. Joint income must be divided between spouses with regard to their respective percentage of ownership. ONLY THE INCOME OF THE SPOUSE WHO MEETS THE ELIGIBILITY REQUIREMENTS QUALIFIES FOR THE MODIFICATION. See example on the next page.

The Disability Deduction can be claimed by taxpayers under age 65 who have been medically certified as unable to engage in any substantial gainful activity due to physical or mental impairment. If 2024 is the first year of a medically certified disability, you MUST enclose a 2024 West Virginia Schedule H or a copy of Federal Schedule R and enter 2024 as the year the disability began in the space provided. If the disability deduction has been claimed in prior years AND documentation has been submitted with prior claims, then only the year that the disability began, entered in the space provided, is needed to claim the deduction. The Surviving Spouse of a deceased taxpayer may also qualify for a similar modification, see instructions for more information.

Box (c) Enter all income (for each spouse, if joint return) not reported on lines 35 through 48.

Box (d) Add lines 29 through 34 for each spouse and enter on this line.

Subtract BOX (d) from BOX (c) for each. If BOX (d) is larger than BOX(c), enter zero.