

# 2006 Schedule 500-MT

## ELECTRIC COOPERATIVES

### MINIMUM TAX AND CREDIT SCHEDULE



Business Name as shown on return	
Federal Employer Identification Number	Virginia Account Number
For taxable year beginning _____, 20____, and ending _____, 20____	
Calendar Year During Which Gross Receipts Earned	

**PART I MINIMUM TAX COMPUTATION**

1. Gross receipts as certified by the State Corporation Commission . . . . .	1.		
2. Minimum Tax Computation: Multiply Line 1 by 1.45% (.0145) or enter amount certified by SCC . 2.	2.		
3. Enter the state's portion of electric utility tax billed to consumers . . . . .	3.		
4. Minimum Tax (Subtract Line 3 from Line 2) . . . . .	4.		

**PART II TAX COMPUTATION**

5. Modified Net Income tax (from line 8 of Form 500-EC, Electric Cooperative Return) . . . . .	5.		
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If Line 4 (minimum tax) is greater than line 5 (modified net income tax), enter that amount on Line **12 below and skip to line 13** to compute the modified net income tax credit amount.

6. If Line 5 is greater than Line 4, enter the amount of Line 5 less Line 4 . . . . .	6.		
7. Enter the amount of credit available from previous years (not to exceed the amount on Line 6). . . . .	7.		<b>00</b>
8. Subtract Line 7 from Line 6 . . . . .	8.		
9. Enter the amount of unused estimated income tax payments made in 2001, 2002 and 2003 (not to exceed the amount on Line 8) . . . . .	9.		
10. Subtract Line 9 from Line 8 . . . . .	10.		
11. Add Line 4 and Line 10 . . . . .	11.		
12. Tax (Enter the greater of Line 4 and Line 11). . . . .	12.		

**PART III TAX CREDIT COMPUTATION AND CARRYOVER AMOUNT**

13. Credit earned this year (If Line 4 is greater than Line 5, subtract Line 5 from Line 4 and enter excess). This is your credit amount available for carryforward . . . . .	13.		
14. Carryover credit from prior years . . . . .	14.		<b>00</b>
15. Add Line 13 and Line 14 . . . . .	15.		
16. Credit allowable this year (from Line 8) . . . . .	16.		<b>00</b>
17. Carryover credit for 2006: Line 15 minus Line 16 . . . . .	17.		

**PART IV ESTIMATED INCOME TAX CARRYOVER AMOUNT**

18. Carryover Estimated Income Tax Payments from prior years . . . . .	18.		
19. Amount allowable this year (from Line 9). . . . .	19.		
20. Carryover credit for 2006: Line 18 minus Line 19 . . . . .	20.		