

# FORM 500X

## 2006 Amended Virginia Corporation Income Tax Return



- Address Change
- Consolidated Return
- Combined Return
- Capital Loss Carryback
- Federal Audit
- Coalfield Credit Claimed or Earned

Department of Taxation, P.O. Box 1500  
Richmond, VA 23218-1500

**IMPORTANT: ATTACH A COPY OF FEDERAL FORM 1120X  
USE FORM 500-NOLD FOR NET OPERATING LOSS CARRYBACKS**

<b>FOR TAX YEAR ENDING IN</b> (Enter month and year.)
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Name	Federal Employer Identification Number
Number and Street	Virginia Corporation Account Number
City or Town, State and ZIP	Office Use Only

<b>Part I - Income and Virginia Modifications</b> Fill in applicable items and use Part II to explain any changes.	A. As Originally Reported Or As Adjusted (See Specific Inst.)	B. Net Change (Increase or decrease ; explain in Part II.)	C. Correct Amount
1 Federal Taxable Income	1		
2 (a) Net Virginia Fixed Date Conformity Modifications (Depreciation)	2(a)		
(b) Net Virginia Fixed Date Conformity Modifications (Other)	2(b)		
(c) Taxable Addition for Interest and Intangible Expenses (Schedule 500AB)	2(c)		
(d) Other Net Virginia Modifications (Exclude Lines 2a,2b,2c)	2(d)		
3 Virginia Taxable Income [Total of Lines 1, 2(a), 2(b), 2(c) and 2(d)]	3		
4 (a) Income Of A Multistate Corporation Subject To Virginia Tax (Schedule 500A)		4(a)	
(b) Apportionment Factor From Schedule 500A, Line 2, 3, 4, 5 or 10	4(b)	%	
(c) Nonapportionable Investment Function Income	4(c)		
(d) Nonapportionable Investment Function Loss	4(d)		
5 Income Tax [6% of Line 3, Column C or Line 4(a)]		5	
6 Tax Credits: Total Nonrefundable Tax Credit Amount From Form 500CR (Attach Form 500CR.)		6	
7 Adjusted Tax: Line 5 Less Line 6		7	
8 Payment Credits: (a) Tax Paid On Original Return Or As Later Adjusted	8(a)		
(b) Refundable Credit Claimed On Original Or As Later Adjusted	8(b)		
(c) Total Tax Paid And Refundable Credits [Line 8(a) plus Line 8(b)]	8(c)		
(d) Less: Previous Refunds	8(d)		
Total Payment Credits [Line 8(c) less 8(d)]		8	
9 If Line 7 Is Greater Than Line 8, Then Subtract Line 8 From Line 7 - This Is Your Tax Due			9
10 If Line 8 Is Greater Than Line 7, Then Subtract Line 7 From Line 8 - This Is Your Refund			10
11 Coalfield Employment Enhancement Tax Credit Earned	11		

I, the undersigned president, vice-president, treasurer, assistant treasurer, chief accounting officer, or other officer duly authorized to act, of the corporation for which this return is made, declare under the penalties provided by law that this return (including any accompanying schedules and statements) has been examined by me and is, to the best of my knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the income tax laws of the Commonwealth of Virginia. If prepared by a person other than taxpayer, their declaration is based on all information of which they have any knowledge.

Date	Signature of Officer	Phone Number	Title
Date	Individual or Firm, Signature of Preparer	Phone Number	
Address of Preparer		Preparer's SSN or FEIN	

## PART II. — Explanation of Changes to Income and Modifications.

Enter the line reference from page 1 for which a change is reported, and give the reason for each change. Show any computation in detail. Attach any schedules needed.

- Check here if this amended return is due to changes on Schedule 500A. Attach an amended Schedule 500A with appropriate explanation.
- Check here if this amended return is due to changes on Schedule 500AB. Attach amended Schedule 500AB.
- Check here if federal approval has been received. Attach a copy of the IRS Statement of Adjustment to Your Account.
- Check here if this change is due to a nonrefundable or refundable tax credit (attach explanation and corrected Form 500CR).

### GENERAL INSTRUCTIONS

**Purpose of Form:** Use Form 500X to correct your Form 500, Virginia Corporation Income Tax Return, as you originally filed it or as it was later adjusted by an amended return or an examination. **Do not use** this form for the carryback of a net operating loss; use Form 500-NOLD, Corporation Application For Refund. If amending for a capital loss carryback in addition to other changes, file two amended returns (Form 500X); one to report the capital loss carryback and the second for all other changes.

**When to File:** File Form 500X only after you have filed your original return. Attach a copy of federal Forms 1120-X, 1139, the Revenue Agent's Report, Statement of Adjustment to Your Account or other form or statement showing the nature of any federal change and the date that it became final. If the amount of a corporate taxpayer's federal taxable income as reported on its federal income tax return for any taxable year is changed or corrected by the IRS (or other competent authority), or is changed as the result of a renegotiation of a contract or subcontract with the United States, the taxpayer must report this change to the Virginia Department of Taxation within 90 days. A corporation may file an amended return, Form 500X, and claim a refund within the later of:

- (1) three years from the due date of the return or extended due date (whichever is later);
- (2) one year from the final determination of any change or correction in taxpayer liability for any federal tax upon which state tax is based, provided the refund does not exceed the amount of the decrease in Virginia tax attributable to such federal change or correction;
- (3) two years from the filing of an amended Virginia return resulting in the payment of additional tax, provided that the amended return raises issues relating only to the prior amended return and the refund does not exceed the amount of the tax payment made with the prior amended return; or
- (4) two years from the payment of an assessment, provided the amended return raises issues relating only to the prior assessment and the refund does not exceed the amount of tax paid on the prior assessment.

**Where to File:** Mail this form to Virginia Department of Taxation, P.O. Box 1500, Richmond, Virginia 23218-1500. Be sure to include a dated copy of Revenue Agent's adjustments when applicable.

**Information on Modifications:** Refer to the instructions for the year you are amending concerning adjustments to items of income or deductions that might constitute a Virginia modification to federal taxable income for that taxable year.

Note: The Department of Taxation will compute any interest due and will either include it in your refund or bill you.

**For additional information, call (804) 367-8037 or write the Department of Taxation, P.O. Box 1115, Richmond, VA 23218-1115. You can obtain most Virginia income tax forms at [www.tax.virginia.gov](http://www.tax.virginia.gov). Tenemos servicios disponible en Español.**

### SPECIFIC INSTRUCTIONS

Tax Year: In the space above the employer identification number, enter the month and year in which the calendar or fiscal year of the tax return you are amending ends.

#### Column A

- Line 1: Enter the amount from line 1 of your original return or as last adjusted.
- Line 2: (a) Enter the net Virginia Fixed Date Conformity Modifications based on depreciation as originally reported or adjusted.
- (b) Enter the net of any other Virginia Fixed Date Conformity Modifications as originally reported or adjusted.
- (c) Enter taxable addition for interest and intangible expenses as originally reported or adjusted (Schedule 500AB).
- (d) Enter the total modifications, excluding fixed date conformity and the taxable addition for interest and intangible expenses, from your original return or as last amended. Savings and loan

associations must include their Virginia bad debt deduction from line 6 of Form 500 as part of this amount.

- Line 3: Enter the Virginia taxable income from line 7 of your original return or as last amended.

#### Column B

- Line 1: Enter the increase or decrease you are making. Explain any changes in Part II and attach appropriate verification (1120X, RAR, etc.).
- Line 2: (a) Enter the amount of increase or decrease of depreciation based on Virginia Fixed Date Conformity.
- (b) Enter the amount of increase or decrease for other fixed date conformity modifications.
- (c) Enter the amount of increase or decrease for the taxable addition for interest and intangible expenses. Complete and attach Schedule 500AB.
- (d) Enter the increase or decrease you are making and attach explanation.

#### Column C

- Lines 1 and 2(a) - (d): Add the increase in column B to the amount in column A or subtract the column B decrease from column A. Report the result in column C. For any item you do not change, enter the amount from column A in column C.
- Line 3: Figure the corrected Virginia taxable income by adding the amounts in column C, lines 1 and 2, and enter on line 3, column C.
- Line 4: Corporations other than Multistate corporations, leave line 4 blank and go to line 5. Multistate corporations with no Virginia income must enter zeroes on line 4.
- Otherwise:
- (a) Multiply the amount on line 3, column C, by the appropriate percentage from Schedule 500A, and enter here. Attach a copy of Schedule 500A as originally filed for the year being amended.
- (b) Enter the apportionment factor from Schedule 500A.
- (c) & (d) Enter the amount of nonapportionable investment function net income and loss as reported on the original return or the amended amount, as applicable. If the amount is being amended, documentation must be attached to support the change. See Form 500 instructions for further information regarding these modifications and eligibility criteria.
- Line 5: Multiply the amount on line 3 or line 4(a), as the case may be, by 6 percent and enter here.
- Line 6: Enter the total nonrefundable tax credit amount from Form 500CR, line 100. Attach Form 500CR. Do not exceed the amount of tax on line 5.
- Line 7: Subtract the total credits on line 6 from the amount of tax on line 5 and enter the difference here. If the credits on line 6 exceed the amount on line 5, enter zero.
- Line 8:(a) Enter the amount of tax paid on the original return or as adjusted.
- (b) Enter the refundable credits claimed from Form 500CR, line 108 with the original return or as later increased or adjusted. Do not include any litter tax.
- (c) Enter the total of tax and refundable credits [Line 8(a) plus Line 8(b)].
- (d) Enter the amount of any tax previously refunded from the amount entered on line 8(a) and/or 8(b).
- 8 Subtract line 8(d) from line 8(c) and enter the difference in the space provided for Total Credits.
- Line 9: If Line 7 is greater than line 8, subtract line 8 from line 7 and enter the difference here. This is the additional tax due.
- Line 10: If line 8 is greater than line 7, subtract line 7 from line 8 and enter the difference here. This is your refund amount.
- Line 11: Enter the amount of Coalfield Employment Enhancement Tax Credit earned.