

2007 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.		00
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.		00
15. Add Line 13 and Line 14	15.		
16. Credit allowable this year (from Line 8)	16.		00
17. Carryover credit for 2007: 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 2007: Line 18 minus Line 19	20.		