

**2008 Virginia  
Schedule 500MT**

**ELECTRIC COOPERATIVES  
MINIMUM TAX AND CREDIT SCHEDULE**



Name as shown on Virginia return \_\_\_\_\_ Federal Employer ID Number \_\_\_\_\_

For taxable year beginning \_\_\_\_\_, 2008 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 (SCC) . . . . .                      | 1. | _____ | .00 |
| 2. Minimum Tax Computation: Multiply Line 1 by 1.45% (.0145) or enter amount certified by SCC . . . . . | 2. | _____ | .00 |
| 3. Enter the state's portion of electric utility tax billed to consumers . . . . .                      | 3. | _____ | .00 |
| 4. Minimum Tax (Subtract Line 3 from Line 2) . . . . .                                                  | 4. | _____ | .00 |

**PART II TAX COMPUTATION**

|                                                                                               |    |       |     |
|-----------------------------------------------------------------------------------------------|----|-------|-----|
| 5. Modified Net Income tax (from Line 8 of Form 500EC, Electric Cooperative Return) . . . . . | 5. | _____ | .00 |
|-----------------------------------------------------------------------------------------------|----|-------|-----|

**NOTE: 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.  | _____ | .00 |
| 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.  | _____ | .00 |
| 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.  | _____ | .00 |
| 10. Subtract Line 9 from Line 8 . . . . .                                                                                              | 10. | _____ | .00 |
| 11. Add Line 4 and Line 10 . . . . .                                                                                                   | 11. | _____ | .00 |
| 12. Tax (Enter the greater of Line 4 or Line 11) . . . . .                                                                             | 12. | _____ | .00 |

**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. | _____ | .00 |
| 14. Carryover credit from prior years . . . . .                                                                                                                               | 14. | _____ | .00 |
| 15. Add Line 13 and Line 14 . . . . .                                                                                                                                         | 15. | _____ | .00 |
| 16. Credit allowable this year (from Line 7) . . . . .                                                                                                                        | 16. | _____ | .00 |
| 17. Carryover credit for 2008: Line 15 minus Line 16 . . . . .                                                                                                                | 17. | _____ | .00 |

**PART IV ESTIMATED INCOME TAX CARRYOVER AMOUNT**

|                                                                        |     |       |     |
|------------------------------------------------------------------------|-----|-------|-----|
| 18. Carryover Estimated Income Tax Payments from prior years . . . . . | 18. | _____ | .00 |
| 19. Amount allowable this year (from Line 9). . . . .                  | 19. | _____ | .00 |
| 20. Carryover credit for 2008: Line 18 minus Line 19 . . . . .         | 20. | _____ | .00 |