

**2017 Virginia
Schedule 500MT**

**ELECTRIC COOPERATIVES
MINIMUM TAX AND CREDIT SCHEDULE**



Name as shown on Virginia return
FEIN
For the taxable year beginning on _____, 2017; and ending on _____, 20
Calendar year during which gross receipts were 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 consumption tax collected from nonmembers 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 the excess). This is your credit amount that is 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 to next year** (Subtract Line 16 from Line 15) 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 to next year** (Subtract Line 19 from Line 18) 20. _____ .00