

**2012 Virginia
Schedule 500MT**

**ELECTRIC COOPERATIVES
MINIMUM TAX AND CREDIT SCHEDULE**



Name as shown on Virginia return _____

Federal Employer ID Number _____

For taxable year beginning _____, 2012 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 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 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 2013: 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 2013: Line 18 minus Line 19	20.	_____	.00