2018 Virginia Schedule 500MT

Electric Cooperatives Minimum Tax and Credit Schedule

Name as shown on Virginia return
FEIN
For the taxable year beginning on, 2018; 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 Modified Net Income Tax 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