

DRAFT FORM — NOT FOR FILING

This draft form has been updated to include the most recent changes effective for Tax Year 2025 Virginia returns. If legislative changes or issues arise, we will post a new version of this draft form.

Please continue to monitor tax.virginia.gov/early-release-forms for future drafts of this form. Once forms are final, we will post them on our website at tax.virginia.gov/forms.

Form 500

Virginia Department of Taxation
P.O. Box 1500
Richmond, VA 23218-1500

2025 Virginia Corporation
Income Tax Return



Attention: Return must be filed electronically. Use this form only if you have an approved waiver.
Do not file this form to carry back a net operating loss. Use Form 500NOLD.

FISCAL or

SHORT Year Filer: Beginning Date _____, 2025; Ending Date _____, _____

Official Use Only

☐ Short Year Return ☐ Change in Accounting Period

FEIN	Name		Check all that apply: <input type="checkbox"/> Initial Filer <input type="checkbox"/> Name Change <input type="checkbox"/> Mailing Address Change <input type="checkbox"/> Physical Address Change	
Mailing Address				
City or Town	State	ZIP Code		
Physical Address (if different from Mailing Address)				
Entity Type Code				
Physical City or Town		State	ZIP Code	NAICS Code
Date Incorporated	State or Country of Incorporation	Description of Business Activity		

Check Applicable Boxes	Final Return	Corporate Telecommunications Company
<input type="checkbox"/> Consolidated – Sch. 500AC Enclosed	<input type="checkbox"/> Final Return / Close Account – Check here and applicable boxes below.	Enter amount from Form 500T, Line 7: _____.00
<input type="checkbox"/> Combined – Sch. 500AC Enclosed Combined / Consolidated Filers – Enter number of affiliates: _____	<input type="checkbox"/> Withdrawn	Noncorporate Telecommunications Company Check box and enter amount from Form 500T, Line 10: <input type="checkbox"/> _____ .00
<input type="checkbox"/> Change in Filing Status	<input type="checkbox"/> Dissolved – No longer liable for tax. Dissolved Date: _____	Electric Supplier Company Enter amount from Sch. 500EL, Line 7 or 14: _____.00
<input type="checkbox"/> Sch. 500A Enclosed	<input type="checkbox"/> Merged Merger Date: _____	Home Service Contract Provider Enter amount from Form 500HS, Line 10: <input type="checkbox"/> Check box if a noncorporate HSCP. _____.00
<input type="checkbox"/> Sch. 500AB Enclosed	<input type="checkbox"/> Merged FEIN: _____	
<input type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> S Corp Effective: _____	
<input type="checkbox"/> Amended Return (See instructions) Enter reason code: _____		

QUESTIONS AND RELATED INFORMATION

A. Have you made any payments to an affiliated corporation, a related individual, or other related entity for interest, royalties, or other expenses related to intangible property (patents, trademarks, copyrights, and similar intangible property)? If yes, complete and enclose Schedule 500AB.

Enter exception amount from Schedule 500AB, Line 8.

A. _____ .00

B. _____

B. RESERVED FOR FUTURE USE

C. If a net operating loss deduction was claimed in computing federal taxable income on the U.S. Corporation Income Tax Return, provide the requested information. If a NOL resulted from a merger, enter the FEIN of the company generating the NOL prior to the merger date.

(1) Year of Loss _____

(2) Federal NOL _____

(3) Percent of federal NOL used this year _____ %

FEIN _____

(If there are NOLs for more than one year, enclose a schedule for each year with the information requested in Section C.)

D. If pass-through entity withholding is claimed, enter the number of Schedules VK-1 and complete and enclose Schedule 500ADJ, Page 2.

D. _____

E. Has your federal income tax liability been redetermined with the IRS and finalized for any prior year(s) that has not previously been reported to the Department? If yes, provide the year(s).

Year E. _____

Year _____

Year _____

F. Location of corporation's books _____

Contact for corporation's books _____ Contact Phone Number _____

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FEIN



INCOME

1. Federal taxable income (from enclosed federal return)	1.		.00
2. Total additions from Schedule 500ADJ, Section A, Line 7.	2.		.00
3. Total (add Lines 1 and 2).	3.		.00
4. Total subtractions from Schedule 500ADJ, Section B, Line 10	4.		.00
5. Balance (subtract Line 4 from Line 3)	5.		.00
6. Savings and Loan Association's Bad Debt Deduction (see instructions)	6.		.00
7. Virginia taxable income (subtract Line 6 from Line 5)	7.		.00

TAX COMPUTATION

8. **Apportionable Income (Schedule 500A Filers)** – Complete Lines 8(a) through 8(d). See instructions.

(a) Income subject to Virginia tax from Schedule 500A, Section B, Line 3(j)	8(a).		.00
(b) Apportionment factor percentage from Schedule 500A, Section B, Line 1 or Line 2(f).	8(b).		%
(c) Nonapportionable investment function income from Schedule 500A, Section B, Line 3(c)	8(c).		.00
(d) Nonapportionable investment function loss from Schedule 500A, Section B, Line 3(e)	8(d).		.00
9. Income tax [6% of Line 7 or 6% of Line 8(a)]	9.		.00

PAYMENTS AND CREDITS

10. Nonrefundable tax credits: Enter the amount from Schedule 500CR, Section 2, Part 1, Line 1B.	10.		.00
11. Adjusted corporate tax (subtract Line 10 from Line 9).	11.		.00
12. 2025 estimated Virginia income tax payments including overpayment credit from 2024	12.		.00
13. Extension payment	13.		.00
14. Refundable tax credits from Schedule 500CR, Section 4, Part 1, Line 1A	14.		.00
15. Pass-through entity total withholding from Schedule 500ADJ, Section D	15.		.00
16. Total payments and credits (add Lines 12 through 15)	16.		.00

REFUND OR TAX DUE

17. Tax owed (if Line 11 is greater than Line 16, subtract Line 16 from Line 11)	17.		.00
18. Penalty (see instructions)	18.		.00
19. Interest (see instructions)	19.		.00
20. Additional charge from Form 500C, Line 17 (enclose Form 500C).	20.		.00
21. Total due (add Lines 17 through 20).	21.		.00
22. Overpayment (if Line 16 is greater than Line 11, subtract Line 11 from Line 16)	22.		.00
23. Amount to be credited to 2026 estimated tax	23.		.00
24. Amount to be refunded (subtract Line 23 from Line 22).	24.		.00

I, the undersigned president, vice-president, treasurer, assistant treasurer, chief accounting officer, or other officer duly authorized to act on behalf of the corporation for which this return is made, declare under the penalties provided by law that this return (including any accompanying schedules and statements) has been examined by me and is, to the best of my knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the income tax laws of the Commonwealth of Virginia. If prepared by a person other than the taxpayer, this declaration is based on all information of which he or she has any knowledge.

By checking the box to the right, I (we) authorize the Department to discuss this return with the undersigned preparer. ☐

Date	Signature of Officer	Title	
Printed Name of Officer		Phone Number	
Print Preparer's Name and Firm Name		Preparer Phone Number	
Date	Individual or Firm, Signature of Preparer	Address of Preparer	
Preparer's FEIN, PTIN, or SSN		Approved Vendor Code	

IMPORTANT: INCLUDE A COPY OF YOUR FEDERAL RETURN WITH THIS RETURN