

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.

FEIN	Name(s) as shown on Form 502
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SECTION A – Additions to Taxable Income

	Code	Amount
1.		.00
2.		.00
3.		.00
4.		.00
5. Total Additions. Add Lines 1-4.		.00

SECTION B – Subtractions From Taxable Income

	Code	Amount
1.		.00
2.		.00
3.		.00
4.		.00
5. Total Subtractions. Add Lines 1-4.		.00

Use **Schedule 502ADJS** if you are claiming more additions or subtractions than the Schedule 502ADJ allows. Refer to the Form 502 Instructions for addition and subtraction codes. Check this box and enclose Schedule 502ADJS with your return. ☐

SECTION C – Virginia Tax Credits

Enter the total amounts passed through to owners for each credit in Parts I through IV. For information on credits, see the Schedule CR Instructions (Individuals) or the Schedule 500CR Instructions (Corporations).

Part I – Nonrefundable Credits

1. State Income Tax Paid (see Form 502 instructions)	1.	.00
2. Neighborhood Assistance Act Tax Credit	2.	.00
3. Biodiesel and Green Diesel Fuels Tax Credit	3.	.00
4. Recyclable Materials Processing Equipment Tax Credit	4.	.00
5. Vehicle Emissions Testing Equipment Tax Credit	5.	.00
6. Major Business Facility Job Tax Credit	6.	.00
7. Waste Motor Oil Burning Equipment Tax Credit	7.	.00
8. Riparian Forest Buffer Protection for Waterways Tax Credit	8.	.00
9. Reserved for Future Use	9.	
10. Reserved for Future Use	10.	
11. Reserved for Future Use	11.	
12. Historic Rehabilitation Tax Credit	12.	.00
13. Land Preservation Tax Credit	13.	.00
14. Qualified Equity and Subordinated Debt Investments Tax Credit	14.	.00
15. Communities of Opportunity Tax Credit	15.	.00
16. Reserved for Future Use	16.	

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17. Farm Wineries and Vineyards Tax Credit	17.	.00
18. Reserved for Future Use	18.	
19. Reserved for Future Use	19.	
20. Reserved for Future Use	20.	
21. Livable Home Tax Credit	21.	.00
22. Reserved for Future Use	22.	
23. Education Improvement Scholarships Tax Credit	23.	.00
24. Reserved for Future Use	24.	
25. Food Donation Tax Credit.	25.	.00
26. Worker Training Tax Credit	26.	.00
27. Virginia Housing Opportunity Credit	27.	.00

Part II – Total Nonrefundable Credits

1. Add Part I, Lines 1-8, 12-15, 17, 21, 23, and 25 through 27. Enter on Form 502, Page 1, Line 19.	1.	.00
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Part III – Refundable Credits

1. Agricultural Best Management Practices Tax Credit	1.	.00
2. Reserved for Future Use	2.	
3. Reserved for Future Use	3.	
4. Reserved for Future Use	4.	
5. Reserved for Future Use	5.	
6. Reserved for Future Use	6.	
7. Motion Picture Production Tax Credit	7.	.00
8. Reserved for Future Use	8.	
9. Conservation Tillage and Precision Agriculture Equipment Tax Credit	9.	.00

Part IV – Total Refundable Credits

1. Add Part III, Lines 1, 7, and 9. Enter on Form 502, Page 1, Line 20.	1.	.00
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SECTION D – Amended Return

1. Add amount paid with original return and additional tax paid after it was filed.	1.	.00
2. Add Line 1 from above and Section 1, Line 2 from Form 502.	2.	.00
3. Overpayment, if any, as shown on original return or as previously adjusted.	3.	.00
4. Subtract Line 3 from Line 2	4.	.00
5. If Line 4 above is less than Section 1, Line 1 of Form 502, subtract Line 4 above from Section 1, Line 1 of Form 502. This is the Tax Owed	5.	.00
6. If Section 1, Line 1 of Form 502 is less than Line 4 above, subtract Section 1, Line 1 of Form 502 from Line 4 above. This is the Amount Overpaid	6.	.00

Enclose Schedule 502ADJ with your Pass-Through Entity Return, Form 502.