

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.

2025 Form 502
Schedule VK-1

Virginia Pass-Through Entity
Owner's Share of Income and
Virginia Modifications and Credits



CHECK IF—

- ☐ Final/Close Account
- If **SHORT** Period Return: Beginning Date _____, 2025; Ending Date _____, 20 _____
- ☐ Amended Return: Enter Reason Code _____
- ☐ Owner is Participating in a Unified Nonresident Individual Income Tax Return

Owner Information		Pass-Through Entity (PTE) Information	
Name	FEIN or SSN	Name	FEIN
Address		Address	Taxable Year End Date
Address Continued		Address Continued	
City or Town, State, and ZIP Code		City or Town, State, and ZIP Code	

ADDITIONAL OWNER INFORMATION (SEE INSTRUCTIONS)

- a. Date owner acquired interest in the PTE (MM/DD/YYYY).....a. / /
- b. Owner's entity type (Enter code)b. _____
- c. Owner's participation type (Enter code)c. _____
- d. Owner's participation percentage (Example: 47.35%)d. _____ %
- e. Amount withheld by PTE for the ownere. _____ .00
- f. If owner or entity is exempt from withholding, enter an exemption code.....f. _____

DISTRIBUTIVE OR PRO RATA INCOME AND DEDUCTIONS (SEE INSTRUCTIONS)

1. Total taxable income amounts1. _____ .00
2. Total deductions.....2. _____ .00
3. Tax-exempt interest income.....3. _____ .00

ALLOCATION AND APPORTIONMENT

4. Income allocated to Virginia (owner's share from PTE's Schedule 502A, Section C, Line 2).....4. _____ .00
5. Income allocated outside of Virginia (owner's share from PTE's Schedule 502A, Section C, Line 3(e))5. _____ .00
6. Apportionable income (owner's share from PTE's Schedule 502A, Section C, Line 4)6. _____ .00
7. Virginia apportionment percentage (from PTE's Schedule 502A, Section B – percent from Line 1 or Line 2(f), or 100%)7. _____ %

VIRGINIA ADDITIONS – OWNER'S SHARE

8. Conformity – depreciation.....8. _____ .00
9. Conformity – other9. _____ .00
10. Net income tax or other tax used as a deduction in determining taxable income (see instructions)10. _____ .00
11. Interest on municipal or state obligations other than from Virginia.....11. _____ .00
12. Other additions (see Form 502 instructions for addition codes.)

Code	Amount	Code	Amount
12a. <input type="text"/>	_____ .00	12b. <input type="text"/>	_____ .00
12c. <input type="text"/>	_____ .00	12d. <input type="text"/>	_____ .00
13. Total Additions (add Lines 8-11 and 12a-12d) .....13. _____ .00			

VIRGINIA SUBTRACTIONS – OWNER'S SHARE

14. Conformity – depreciation.....14. _____ .00
15. Conformity – other15. _____ .00
16. Income from obligations of the United States16. _____ .00
17. Other subtractions (see Form 502 instructions for subtraction codes.)

Code	Amount	Code	Amount
17a. <input type="text"/>	_____ .00	17b. <input type="text"/>	_____ .00
17c. <input type="text"/>	_____ .00	17d. <input type="text"/>	_____ .00
18. Total Subtractions. (add Lines 14-16 and 17a-17d) .....18. _____ .00			

Use **Schedule SVK-1** if you are claiming more additions or subtractions than the Schedule VK-1 allows.
Refer to the Form 502 Instructions for addition and subtraction codes. Check this box and enclose Schedule SVK-1. ☐

2025 Virginia Schedule VK-1

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Owner FEIN or SSN _____

PTE FEIN _____



VIRGINIA TAX CREDITS

- See the Schedule CR Instructions (individuals) or Schedule 500CR Instructions (corporations).
- Individual owners with taxes paid to other states, see Schedule OSC Instructions.

Part I – Nonrefundable Credits

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

22. Reserved for Future Use .....	.....
23. Education Improvement Scholarships Tax Credit .....	.00
24. Reserved for Future Use .....	.....
25. Food Donation Tax Credit.....	.00
26. Worker Training Tax Credit .....	.00
27. Virginia Housing Opportunity Tax Credit .....	.00

Part II – Total Nonrefundable Credits

1. Total Nonrefundable Credits. Add Part I, Lines 1-8, 12-15, 17, 21, 23, and 25-2700
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Part III – Refundable Credits

1. Agricultural Best Management Practices Tax Credit.....	.00
2. Reserved for Future Use .....	.....
3. Reserved for Future Use .....	.....
4. Reserved for Future Use .....	.....
5. Reserved for Future Use .....	.....
6. Reserved for Future Use .....	.....
7. Motion Picture Production Tax Credit .....	.00
8. Reserved for Future Use .....	.....
9. Conservation Tillage and Precision Agricultural Equipment Tax Credit .....	.00
10. Pass-Through Entity Elective Tax Payment Credit .....	.00

Part IV – Total Refundable Credits

1. Total Refundable Credits. Add Part III, Lines 1, 7, 9, and 10.....	.00
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NOTICE: You received this Schedule VK-1 because the above-named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at www.tax.virginia.gov, or by calling the Department at (804) 367-8031 (individuals) or (804) 367-8037 (businesses).