

## **DRAFT FORM — NOT FOR FILING**

This draft form has been updated to include the most recent changes effective for Tax Year 2026 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](https://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](https://tax.virginia.gov/forms).

**2026 Virginia**  
**Schedule 500MT**      **Electric Cooperatives**  
**Minimum Tax and Credit Schedule**



|                                                              |                                         |
|--------------------------------------------------------------|-----------------------------------------|
| Name as shown on Virginia return                             |                                         |
| FEIN                                                         |                                         |
| For the taxable year beginning on,                      2026 | 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. <b>Minimum tax</b> (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. <b>Tax</b> (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 |