

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 for future drafts of this form. Once forms are final, we will post them on our website at tax.virginia.gov/forms.

Form 500NOLD

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

2026 Corporation Application
for Refund Carryback of
Net Operating Loss



Enclose Copy of Federal Form 1139

☐ Address Change ☐ Consolidated Return ☐ Combined Return	Name	FEIN
	Number and Street	
	City or Town, State, and ZIP Code	

1. Year of Loss. Enter the taxable loss year in YYYY format - ex: 2025 or 2026. (Fiscal year – see instructions)
2. (a) Federal NOL for year of loss00
- (b) Net Virginia conformity modifications (see instructions)00
- (c) Virginia conformity NOL available for carryback [Line 2(a) plus or minus Line 2(b)]00
3. Net Virginia modifications for year of loss (exclude conformity modifications)00

	2ND PRECEDING YEAR	1ST PRECEDING YEAR
4. Taxable Year to which NOL is carried (Enter in YYYY format - ex: 2023, 2024)		
5. (a) Federal taxable income.	.00	.00
(b) Net Virginia conformity modifications (see instructions)	.00	.00
(c) Conformity federal taxable income for Virginia purposes [Line 5(a) plus or minus Line 5(b)]	.00	.00
6. Virginia conformity NOL deducted.	.00	.00
7. Federal taxable income after federal NOL carryback [Line 5(c) minus Line 6]	.00	.00
8. Line 6 divided by Line 2(c).	%	%
9. Net Virginia modifications (additions and subtractions) as last determined for year on Line 4 (exclude conformity modifications)	.00	.00
10. Line 3 times percentage on Line 8	.00	.00
11. Amended Virginia taxable income (Add Lines 7, 9, and 10)	.00	.00
If apportioning income (Sch. 500A filers), complete Lines 12 through 17, otherwise go to Line 18.		
12. Total allocable income.	.00	.00
13. Apportionable income (Subtract Line 12 from Line 11)	.00	.00
14. Apportionment percentage for the year shown on Line 4 (see instructions)	%	%
15. Income apportioned to Virginia (Multiply Line 13 by Line 14)	.00	.00
16. Income allocated to Virginia	.00	.00
17. Add Lines 15 and 16	.00	.00
18. Tax (Multiply Line 11 or Line 17 by 6%)	.00	.00
19. (a) Nonrefundable tax credits (Enclose Schedule 500CR, corrected 500CR, or explanation)	.00	.00
(b) Refundable tax credits (Enclose Schedule 500CR, corrected 500CR, or explanation)	.00	.00
(c) Total tax credits [Line 19(a) plus Line 19(b)]	.00	.00
20. Net tax [Line 18 minus Line 19(c)]	.00	.00
21. Tax paid for taxable year referenced on Line 4	.00	.00
22. Refund amount (Line 21 minus Line 20)	.00	.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	Printed Name of Officer	Title	Phone Number
Date	Individual or Firm, Signature of Preparer	Print Preparer's Name and Firm Name		Preparer's Phone Number
Preparer's FEIN, PTIN, or SSN		Approved Vendor Code	Address of Preparer	