Virginia Pass-Through Entity Tax Payment Voucher

Pass-through entities are required to submit returns and payments electronically. Use this voucher only if you have been granted a waiver.

For details, visit the Department's website at www.tax.virginia.gov.

How to Make Tax Payments Electronically

To make payments electronically, use the **eForms** application on the Department's website, **www.tax.virginia.gov**. Select the **502V** from the **eForms** list and complete the form and payment information online. You can schedule your payment for a future date.

A PTE may also make its tax payments using an ACH credit transaction through its bank. Some banks may charge a fee for this service. For information on how to submit ACH credit payments to the Department, see the Electronic Payment Guide available at www.tax.virginia.gov.

Purpose of Form

Use Form 502V:

- To make a withholding payment when a PTE has an approved waiver to file on paper rather than electronically
- To pay withholding tax, penalties, and interest when payment is made with Form 502.

Form 502V should only be used when sending a payment with the return. Do not use Pass-Through Entity Payment Vouchers (Form 502V and Form 502W) to make payments with the Unified Nonresident Individual Income Tax Return, Form 765.

When to File

The withholding tax payment is due on the due date of the PTE's return, regardless of whether the extension to file Form 502 is used. For calendar year filers, the withholding tax payment is due on April 15, 2018.

NOTE: Virginia does not recognize the Emancipation Day holiday, occurring annually on April 16 in Washington DC.

Where to File

If you have an approved waiver, mail returns and payments to:

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

Questions

If you have any questions about this return, call (804) 367-8037

or write to the Virginia Department of Taxation, P.O. Box 1115, Richmond, Virginia 23218-1115.

Preparation of Voucher

Complete the pass-through entity's federal employer identification number (FEIN), entity type, ending month and year, and name and address information. Enter the date and telephone number.

Compute the total income amount (including additions and subtractions) on all nonresident owners based on the best available information of their expected share of Virginia source income for the year. Multiply the total income amount by 5% to determine the withholding tax due. Apply any tax credits available to the nonresident owners' withholding tax. The remaining amount of withholding tax is the amount due with the return. If the return is filed after the due date, complete Form 502, Page 2 to calculate any penalty and interest due with the return.

Penalties

Extension Penalty - The pass-through entity must pay at least 90% of the withholding tax due by the return due date to avoid a penalty. If the return is filed within the 6-month extension and less than 90% of the tax was paid by the original return due date, then the pass-through entity owes an extension penalty. The penalty is 2% per month of the tax due with the return from the filing due date through the date of payment, up to a maximum of 12%.

Late Filing Penalty - If the return is filed after the extended due date, the extension is not valid, and the entity is subject to the late filing penalty of 30% of the tax due or \$1,200, whichever is greater.

Late Payment Penalty - If the return is filed within the extended period and full payment is not included with the return, the entity is subject to the late payment penalty of 6% per month from the date the return is filed through the date of payment, up to a maximum of 30%.

<u>Interest</u>

Interest is due on any unpaid tax at the underpayment rate under IRC § 6621, plus 2%, from the due date until the tax is paid.

Detach at dotted line below. DO NOT SEND ENTIRE PAGE.

FORM 502V (DOC ID 532)

VIRGINIA PASS-THROUGH ENTITY TAX PAYMENT VOUCHER

VIRGINIA DEPARTMENT OF TAXATION P.O. BOX 1500, RICHMOND, VA 23218-1500 FOR INFORMATION CALL (804) 367-8037 Attention: Payment must be made electronically. Use this voucher only if you have an approved waiver.

To receive credit for your payment in the correct taxable year, please enter the ending month (numerical) and year.

	Month Ending	Year Ending	
Calendar year:	12		OR;
Fiscal year:			OR;
Short taxable year:			

Enclose this voucher with Form 502, with a check or money order made payable to Virginia Department of Taxation.

Amount of this payment	
\$	0 0

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	FEIN	Entity Type		
. O . O .	Name of Pass-Through Entity			
0071003	Address (Number and Street)			
	Address Continued			
200	City, State, and ZIP Code	nd ZIP Code		
5	Date	Telephone Number		