

2012 Virginia
Schedule 500MT

ELECTRIC COOPERATIVES
MINIMUM TAX AND CREDIT SCHEDULE



Name as shown on Virginia return _____

Federal Employer ID Number _____

For taxable year beginning _____, 2012 and ending _____, 20 _____

Calendar Year During Which Gross Receipts 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. Minimum Tax (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 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. Tax (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 excess). This is your credit amount 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 for 2013: Line 15 minus Line 16 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 for 2013: Line 18 minus Line 19 20. _____ .00