FORM 500CP Virginia Automatic Extension Payment

Attention: All corporation tentative tax payments must now be made electronically. Use these vouchers only if you have an approved waiver.

Corporation Electronic Filing Requirement

All corporations are required to file their annual income tax returns and make all payments electronically. If you are unable to file and pay electronically, you may request a waiver. You can obtain the waiver request form at **www.tax.virginia.gov** or by calling **(804) 440-2541**.

To Make Your Tentative Tax Payments

The Department provides two secure online options for submitting an extension payment: **eForms** and **Business iFile**. Payments are made by Debit EFT and you may schedule your payment for a future date. A corporation may also make its extension payments using an ACH Credit transaction through its bank. Some banks may charge a fee for this service. An **Electronic Payment Guide** is available on the Department's website with information on how to submit ACH Credit payments to the Department.

Extension Payment

You are allowed an automatic six-month extension of time to file your corporation income tax return. This provision does not extend the due date for payment of taxes; and you must pay at least 90% of your tax by the original due date for filing the return (April 15, 2015 for calendar year filers).

Purpose of Form 500CP

Form 500CP is a payment coupon that can be used **only** if you have an approved waiver from filing electronically. File Form 500CP to submit your payment by check or money order.

When and Where to File Form 500CP

If you have an approved waiver, file Form 500CP with your payment on or before April 15 (for calendar year filers) or as soon as you realize you owe tax. For fiscal year filers, file Form 500CP with your payment on or before the due date of your return. **Note:** The due date for a nonprofit corporation with unrelated business income is the 15th day of the **sixth** month following the close of the taxable year. If the due date falls on a Saturday, Sunday or legal holiday, file Form 500CP, on the next business day.

Be sure to write your Federal Employer Identification Number, taxable year, and "VA 500CP" on your payment.

Send the completed Form 500CP and payment to:

Department of Taxation
PO Box 1500
Richmond, VA 23218-1500

If you need assistance, please call **(804) 367-8037.**

Penalty for Failure to Timely Pay the Tax Due

When the return has been filed during the extension period but 90% of the tax liability was not paid by the original due date, you will owe a penalty. The penalty is 2% per month for each month or fraction thereof from the original due date to the date of filing.

If the return is not filed on or before the extended due date, the late file penalty shall apply as if no extension had been granted.

The daily interest on any tax due and/or applicable penalty will accrue at the rate of 2% over the federal "underpayment rate" in accordance with *Va. Code* § 58.1-15 from the original return due date until paid in full.

500CP
(DOC ID 502)

2014 Virginia Corporate Income Tax Automatic Extension Voucher
Virginia Department of Taxation
PO Box 1500, Richmond, VA 23218-1500
(804) 367-8037

Attention: Payment must be made electronically.
Use this voucher only if you have an approved waiver.

Check if a nonprofit corporation ☐

0000000000000000 5020000 000000

FEIN	Entity Type
Name of Corporation	First 4 letters of Corp. name
Address (Number and street)	
Address (continued)	
City, State, and ZIP Code	

For Taxable Year Ending
MONTH _____ YEAR _____

Check type of return
☐ 500 ☐ 500EC

Make check or money order payable to:
Virginia Department of Taxation.

Tax Payment Amount

$ _____ .00