

**2014 Virginia
Schedule 500MT**

**ELECTRIC COOPERATIVES
MINIMUM TAX AND CREDIT SCHEDULE**



Name as shown on Virginia return
Federal Employer ID Number
For the taxable year beginning on _____, 2014, 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. 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 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 |