

2015 Instructions for Filing Schedule 500EL Electric Supplier Minimum Tax

Electric suppliers are required to pay a minimum tax rather than a corporate income tax for any taxable year their minimum tax liability is greater than their corporate income tax liability. The minimum tax is equal to 1.45 percent of the electric supplier's gross receipts minus the state's portion of the electric utility consumption tax billed to consumers. For years in which the minimum tax exceeds the corporate income tax, a carry forward credit is computed for use against future corporate income tax when that tax exceeds the minimum tax.

Line by Line Instructions:

Part I Minimum Tax Certified by SCC

Line 1: Enter the amount of minimum tax certified by the State Corporation Commission.

Part II Separate Return Filers - Tax Computation

Line 2: Enter the adjusted corporate tax from Line 11 of Form 500. If Line 2 is greater than Line 1 on Schedule 500EL, skip to Line 9.

Part III Consolidated or Combined Return Filers - Tax Computation

Line 3: Enter the amount of adjusted corporate tax from the consolidated or combined Form 500, Line 11.

Line 4: Enter the amount from the electric supplier's separately computed Form 500, Line 11.

Line 5: Enter the lesser of Line 3 or Line 4. If greater than Line 1, skip to Line 9.

Part IV Minimum Tax Computation

Line 6: Subtract either Line 2 or Line 5 (whichever applies) from Line 1. If greater than zero, continue to Line 7 and complete Lines 8 and 15-17. If the amount is less than zero, enter zero and skip to Line 9.

Line 7: Add Lines 6 and 2 (separate filer) or Lines 6 and 3 (consolidated or combined filer). Enter this amount on Line 11 of Form 500 and **replace** the amount computed on Form 500. Also, enter the amount in the Electric Supplier Company section on Page 1 of Form 500.

Part V Current Year Tax Credit Carryover Amount

Line 8: Enter the amount from Line 6. This is your minimum tax credit amount that is available for carryforward.

Part VI Corporate Tax Computation

Line 9: If the adjusted corporate tax on Line 2 or Line 5 is greater than Line 1, enter the amount by which the corporate tax exceeds the minimum tax on Line 1.

Line 10: Enter the corporate carryover credit from prior years up to the amount on Line 9.

Line 11: Subtract Line 10 from Line 9.

Line 12: Enter any carryover estimated payments (prior to 1992). Do not exceed the amount on Line 11.

Line 13: Subtract Line 12 from Line 11.

Line 14: Add Lines 13 and 1. Enter this amount on Line 11 of Form 500 and **replace** the adjusted corporate tax amount. Also, enter the amount in the Electric Supplier Company section on Page 1 of Form 500.

Part VII Tax Credit Carryover Amount

Line 15: Enter the corporate tax credit derived from the excess minimum tax from Line 8.

Line 16: Enter the remaining prior year corporate carryover credits that were not used on Line 10.

Line 17: Add Lines 15 and 16. This is the amount of carryover credit for 2016.

Line 18: Enter any prior year estimated payments that were not used on Line 12.