

**2009 Virginia  
SCHEDULE 500EL**

**ELECTRIC SUPPLIERS  
CORPORATION MINIMUM TAX  
AND CREDIT SCHEDULE**



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

Business Name as shown on return	
Name of Electric Supplier if different from above	
Federal Employer Identification Number	
For taxable year beginning	, 2009 , and ending
, 20	
Calendar Year During Which Gross Receipts Earned	

**PART I MINIMUM TAX REPORTED BY SCC**

1. Enter the Minimum Tax as certified by the State Corporation Commission . . . . . 1. 00

**PART II SEPARATE RETURN FILERS- TAX COMPUTATION**

2. Enter the amount from Form 500, line 11. If greater than line 1 above, skip to line 9. . . . . 2. 00

**PART III CONSOLIDATED OR COMBINED RETURN FILERS - TAX COMPUTATION**

3. Enter amount from consolidated or combined Form 500, line 11. . . . . 3. 00

4. Enter amount from Electric Supplier separately computed Form 500, line 11 . . . . . 4. 00

5. Enter the smaller of the two (line 3 or line 4). If greater than line 1 above, skip to line 9. . . . . 5. 00

**PART IV MINIMUM TAX COMPUTATION**

6. Subtract line 2 or line 5, whichever applies, from line 1. If greater than zero, continue to line 7, complete lines 8 and 15-17. If less than zero, enter zero and skip to line 9. . . . . 6. 00

7. Add the amount on line 6 to the amount on line 2 (separate filer) or line 3 (consolidated or combined filer). Enter this amount on line 11 of Form 500 **replacing** the amount computed on Form 500 and in the Electric Supplier Company Section of Form 500, page 1. . . . . 7. 00

**PART V CURRENT YEAR TAX CREDIT CARRYOVER AMOUNT**

8. Enter the amount from line 6. This is your minimum tax credit amount available for carry forward. . . . . 8. 00

**PART VI CORPORATION TAX COMPUTATION**

9. If adjusted corporate tax on line 2 or line 5 is greater than line 1, enter the amount that the corporation tax exceeds the minimum tax on line 1. . . . . 9. 00

10. Carryover credit from prior years (Do not exceed amount on line 9) . . . . . 10. 00

11. Subtract line 10 from line 9 . . . . . 11. 00

12. Carryover Estimated Income Tax Payments (prior to 1992). Do not exceed amount on line 11 . . . . . 12. 00

13. Subtract line 12 from line 11 . . . . . 13. 00

14. Add lines 13 and 1. Enter on line 11 of Form 500 **replacing** the amount shown and in the Electric Supplier Company Section of Form 500, page 1. . . . . 14. 00

**PART VII TAX CREDIT CARRYOVER AMOUNT**

15. Enter the corporate tax credit from excess minimum tax from line 8 . . . . . 15. 00

16. Enter prior year carryover credits not used on line 10. . . . . 16. 00

17. Carryover credit for 2010: Add lines 15 and 16 . . . . . 17. 00

18. Enter Prior Year Estimated Payments not used on line 12. . . . . 18. 00

**Attach Schedule 500EL And Any Other Pertinent Information to Form 500**

## **2009 Instructions for Filing Schedule 500EL Electric Supplier Minimum Tax**

For taxable years beginning on or after January 1, 2004, electric suppliers are required to pay a minimum tax rather than a corporation income tax for any taxable year their minimum tax liability is greater than their corporation income tax liability. The minimum tax is equal to 1.45% 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 corporation 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 Reported 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 corporation 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 corporation 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, Schedule 500EL, 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 **replacing** 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 available for carryforward.

#### **Part VI Corporation Tax Computation**

Line 9: If the adjusted corporation tax on line 2 or line 5 is greater than line 1, enter the amount that the corporation 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 **replacing** the adjusted corporation 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 excess minimum tax from line 8.

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

Line 17: Add lines 15 and 16. This is the amount of carryover credit for 2010.

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