

**2014 Virginia Electric Cooperative
 Modified Net Income Tax Return**



FISCAL year filer or SHORT year filer: ENTER beginning date _____, 2014 and ending date _____, _____, and CHECK HERE

Federal Employer ID Number			Check if: <input type="checkbox"/> Mailing Address Change <input type="checkbox"/> Amended Return <input type="checkbox"/> Final Return (No longer liable for tax)	
Name				
Mailing Address				
City or Town		State	ZIP Code	
Date Incorporated	State or Country of Incorporation	Description of Business Activity		NAICS

1. Total Revenue from Electricity Sales in Virginia	1.	.00
2. Total Revenue from Electricity Sales to Members in Virginia	2.	.00
3. Revenue from Electricity Sales to Nonmembers in Virginia (Subtract Line 2 from Line 1)	3.	.00
4. Nonmember Share of Ordinary and Necessary Expenses (From Line 22 or Line 25)	4.	.00
5. Modified Net Income (Subtract Line 4 from Line 3)	5.	.00
6. Tax (6% of Line 5)	6.	.00
7. Tax Credits (Enter the sum of Lines 139 and 147 from Schedule 500CR - see instructions)	7.	.00
8. Modified Net Income Tax (Subtract Line 7 from Line 6). Also, enter on Line 5 of Schedule 500MT	8.	.00
8a. Tax Amount (Enter the amount from Line 12, Schedule 500MT)	8a.	.00
9. Payments: (a) 2014 estimated Virginia tax payments	9(a)	.00
(b) Extension payment and other payments	9(b)	.00
Total payments and credits [Add Lines 9a and 9b]	9.	.00
10. Tax Due (Subtract Line 9 from Line 8a)	10.	.00
11. Penalty (see instructions)	11.	.00
12. Interest (see instructions)	12.	.00
13. Additional Charge (Attach Form 500C)	13.	.00
14. Total Due (Add Lines 10 through 13). Attach Form 500V with payment or, if paid by EFT, check this box <input type="checkbox"/>	14.	.00
15. Overpayment (If Line 9 is larger than Line 8a, subtract Line 8a from 9 and enter the overpayment)	15.	.00
16. Amount of the Overpayment on Line 15 To Be Credited to 2015 Estimated Tax	16.	.00
17. Amount to Be Refunded (Subtract Line 16 from Line 15)	17.	.00

Nonmember Ordinary and Necessary Expenses - Use Either Method 1 or Method 2.

Method 1

18. Expenses Entirely Attributable to Electricity Sales to Nonmembers in Virginia (Attach Schedule).....	18.	.00
19. Other Expenses Not Entirely Attributable to Electricity Sales to Either Members or Nonmembers in Virginia	19.	.00
20. Nonmember Ratio of Electric Sales: $\frac{\text{Nonmember Sales}}{\text{Total Sales}}$	20.	%
21. Amount of Other Expenses Allocated to Electricity Sales to Nonmembers in Virginia. (Line 19 times Line 20)	21.	.00
22. Nonmember Share of Expenses: (Line 18 plus Line 21). Enter here and on Line 4	22.	.00

Method 2

23. Nonmember Ratio of Electric Sales: $\frac{\text{Nonmember Sales}}{\text{Total Sales}}$	23.	.00
24. Total Expenses Attributed to All Electricity Sales in Virginia	24.	.00
25. Nonmember Share of Expenses: (Multiply Line 23 by Line 24). Enter here and on Line 4	25.	.00

Mail this return to the Virginia Department of Taxation, PO Box 1500, Richmond, Virginia 23218-1500 on or before the fifteenth day of the fourth month following the close of the taxable year. Make checks payable to the Virginia Department of Taxation.

I, the undersigned president, vice-president, treasurer, assistant treasurer, chief accounting officer, or other officer duly authorized to act on behalf of the cooperative for which this return is made, declare under the penalties provided by law that this return (including any accompanying schedules and statements) has been examined by me and is, to the best of my knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the income tax laws of the Commonwealth of Virginia. If this return was prepared by a person other than the taxpayer, this declaration is based on all information of which such person has any knowledge.

Date	Signature of Officer	Title
Printed Name of Officer		Phone Number
Print Preparer's Name and Firm Name		Phone Number
Date	Individual of Firm, Signature of Preparer	Address of Preparer
Preparer's FEIN, PTIN or SSN		Approved Vendor Code



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
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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