

**2012 Virginia  
SCHEDULE 500EL**

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

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



Business Name as shown on return	
Name of Electric Supplier if different from above	
Federal Employer Identification Number	
For taxable year beginning _____, 2012, 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. 

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**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. 

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

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

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

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

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**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 and complete Lines 8 and 15-17. If less than zero, enter zero and skip to Line 9. . . . . 6. 

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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. 

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**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. 

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**PART VI CORPORATE TAX COMPUTATION**

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

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

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11. Subtract Line 10 from Line 9 . . . . . 11. 

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

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13. Subtract Line 12 from Line 11 . . . . . 13. 

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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. 

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**PART VII TAX CREDIT CARRYOVER AMOUNT**

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

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16. Enter prior year carryover credits not used on Line 10. . . . . 16. 

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17. Carryover credit for 2013: Add Lines 15 and 16. . . . . 17. 

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18. Enter Prior Year Estimated Payments not used on Line 12 . . . . . 18. 

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

## 2012 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% 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 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 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, 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 Corporate Tax Computation

Line 9: If the adjusted corporate tax on Line 2 or Line 5 is greater than Line 1, enter the amount that 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 **replacing** 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 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 2013.

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