

2022 Instructions for Filing Schedule 500EL

Electric Supplier Corporation Minimum Tax and Credit Schedule

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 carryforward credit is computed for use against future corporate income tax when that tax exceeds the minimum tax.

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 2023.

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