Form 500EC

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

2024 Virginia Electric Cooperative Modified Net Income Tax Return

FISCAL year filer or **SHORT** year filer: **ENTER** beginning date _____ , **2024**, and ending date _____, _____ , and **CHECK HERE** ☐

FEIN				**Check if –** ☐ Mailing Address Change ☐ Amended Return Enter reason code: _____ ☐ Final Return / Close Account (No longer liable for tax)
Name				
Mailing Address				
City or Town			State	ZIP Code
Date Incorporated	State and Country of Incorporation	Description of Business Activity		NAICS Code

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 Section 2, Line 1B and Section 4, Line 1A 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) 2024 estimated Virginia tax payments.	**9a.**	.00
	(b) Extension payment and other payments	**9b.**	.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 (Enclose Form 500C)	**13.**	.00
14.	Total due (Add Lines 10 through 13). Enclose Form 500V with payment or, if paid by EFT, check this box: ☐	**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 2025 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. (Enclose 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.**	%
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, P.O. Box 1500, Richmond, Virginia 23218-1500 on or before the 15th day of the 4th 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 or Firm, Signature of Preparer	Address of Preparer	
Preparers FEIN, PTIN, or SSN		Approved Vendor Code	