

Virginia Biodiesel and Green Fuel Producers Tax Credit Form and Instructions

Tax Year Ending (MM/DD/YYYY): _____ / _____ / _____

Reason for Submitting Form BFC:

- Application for Tax Credit
 - Complete Sections I, II, and IV.
 - Attach copy of certificate from Department of Mines, Minerals, and Energy.
 - If you are a pass-through entity, attach Form PTE.
- Transfer of Credit
 - Complete Sections I, III (for each transferee), and IV.
 - If transferee is a pass-through entity, attach Form PTE.

Mail Form to:

Virginia Department of Taxation
Tax Credit Unit
P.O. Box 715
Richmond, VA 23218-0715
or Fax to (804) 774-3902

For Assistance:

Call (804) 786-2992
or visit www.tax.virginia.gov

Section I - Information			
Name	<input type="checkbox"/> SSN or <input type="checkbox"/> FEIN		
Address	City	State	ZIP Code
Contact Name	Phone Number	Email Address	
Type of Fuel - Check both boxes if both types of fuel are produced.	<input type="checkbox"/> Biodiesel	<input type="checkbox"/> Green	
Start Date of Biodiesel/Green Fuel Production (MM/DD/YYYY)			
Section II - Credit Calculation			
Number of Gallons Produced Annually	A)		
Dollar Amount Per Gallon	B) \$0.01		
Credit Amount. Multiply Line A by Line B.	\$		
Section III - Transfer of Credit			
Date of Credit Transfer (MM/DD/YYYY)	Sale Price of Credit \$.00	
Credit Amount Transferred	\$.00	
Transferee Name	Transferee	<input type="checkbox"/> SSN or <input type="checkbox"/> FEIN	
Transferee Address	City	State	ZIP Code
Contact Name	Phone Number	Email Address	
Section IV - Signature			
I declare, under the penalties provided by law, the information provided above is complete and accurate.			
Signature	Title	Date	
Print Name	Phone Number		

To avoid delays in the processing of your annual return, Form BFC should be submitted to the Department of Taxation within 90 days of the credit origination or credit transfer, but at least 60 days before you file your return.

Virginia Biodiesel and Green Fuel Producers Tax Credit Form Instructions

Purpose of Form

A credit is available for Virginia biodiesel and green diesel fuel producers who produce up to 2 million gallons of fuel per year. This credit is only available during the first 3 years of production. Corporate and individual taxpayers may claim a nonrefundable credit against their tax liability for the production of these fuels.

Form BFC is used to make a claim to the Virginia Department of Taxation for a Biodiesel and Green Diesel Fuel Producers Tax Credit after the Department of Mines, Minerals, and Energy has certified that you have satisfied all the requirements of *Va. Code* § 58.1-439.12:02.

The amount of the credit is \$0.01 per gallon, not to exceed \$5,000 annually. Any credit not used for the taxable year may be carried over to the next 3 taxable years. The amount of the credit allowed cannot exceed the tax liability for the taxable year the credit is being claimed.

The amount of the credit attributable to a partnership, electing small business corporation (S corporation), or limited liability company must be allocated to the individual partners, shareholders, or members in proportion to their ownership or interest within the business entity using Form PTE.

The credit may be transferred to another taxpayer. The transfer of the credit must be completed before the end of a taxable year in order to use the credit for that taxable year.

Definitions

“**Biodiesel fuel**” means a fuel composed of mono-alkyl esters of long-chain fatty acids derived from vegetable oils or animal fats, designated B100, and meeting the requirements of ASTM D6751.

“**Green diesel fuel**” means a fuel produced from nonfossil renewable resources including agricultural or silvicultural plants, animal fats, residue and waste generated from the production, processing, and marketing of agricultural products, silvicultural products, and other renewable resources, and meeting applicable ASTM specifications.

“**Feedstock**” means the agricultural or other renewable resources, whether plant or animal derived, used to produce biodiesel or green diesel fuels.

“**Producer**” means any person, entity, or agricultural cooperative association, as defined in the Agricultural Cooperative Association Act that, in a calendar year, produces in the Commonwealth up to 2 million gallons of biodiesel or green diesel fuels using feedstock originating domestically within the United States.

When to Submit Form BFC

To avoid delays in the processing of your annual return, Form BFC should be submitted to the Department within 90 days of the credit origination or the transfer of the credit, but at least 60 days before you file your annual return to claim the credit.

Attachment Requirements

Attach a copy of the certificate issued by the Department of Mines, Minerals and Energy.

Where to Submit Form BFC

Mail your completed Form BFC to:

Virginia Department of Taxation
Tax Credit Unit
P.O. Box 715
Richmond, VA 23218-0715
or fax to (804) 774-3902

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