

**2020 Form 502
Schedule VK-1**

**Virginia Pass-Through Entity
Owner's Share of Income and
Virginia Modifications and Credits**



CHECK IF—

- Final If **SHORT Period Return**: Beginning Date _____, 2020; Ending Date _____, 20 _____
- Amended Return: Enter Reason Code _____ Owner is Participating in a Unified Nonresident Individual Income Tax Return

| Owner Information | |
|-----------------------------------|-------------|
| Name | FEIN or SSN |
| Address | |
| Address Continued | |
| City or Town, State, and ZIP Code | |

| Pass-Through Entity (PTE) Information | |
|---------------------------------------|-----------------------|
| Name | FEIN |
| Address | Taxable Year End Date |
| Address Continued | |
| City or Town, State, and ZIP Code | |

ADDITIONAL OWNER INFORMATION (SEE INSTRUCTIONS)

- a. Date owner acquired interest in the PTE (MM/DD/YYYY)..... a. _____ / _____ / _____
- b. Owner's entity type (Enter code)..... b. _____
- c. Owner's participation type (Enter code)..... c. _____
- d. Owner's participation percentage (Example: 47.35%)..... d. _____ %
- e. Amount withheld by PTE for the owner..... e. _____
- f. If owner or entity is exempt from withholding, enter an exemption code..... f. _____

DISTRIBUTIVE OR PRO RATA INCOME AND DEDUCTIONS (SEE INSTRUCTIONS)

1. Total taxable income amounts..... 1. _____ .00
2. Total deductions..... 2. _____ .00
3. Tax-exempt interest income..... 3. _____ .00

ALLOCATION AND APPORTIONMENT

4. Income allocated to Virginia (owner's share from PTE's Schedule 502A, Section C, Line 2)..... 4. _____ .00
5. Income allocated outside of Virginia (owner's share from PTE's Schedule 502A, Section C, Line 3(e))..... 5. _____ .00
6. Apportionable income (owner's share from PTE's Schedule 502A, Section C, Line 4)..... 6. _____ .00
7. Virginia apportionment percentage (from PTE's Schedule 502A, Section B – percent from Line 1 or Line 2(f), or 100%) 7. _____ %

VIRGINIA ADDITIONS – OWNER'S SHARE

8. Fixed date conformity – depreciation..... 8. _____ .00
9. Fixed date conformity – other..... 9. _____ .00
10. Net income tax or other tax used as a deduction in determining taxable income (see instructions)..... 10. _____ .00
11. Interest on municipal or state obligations other than from Virginia..... 11. _____ .00
12. Other additions (see Form 502 instructions for addition codes.)

| Code | Amount | Code | Amount |
|---------------------------|-----------|---------------------------|-----------|
| 12a. <input type="text"/> | _____ .00 | 12b. <input type="text"/> | _____ .00 |
| 12c. <input type="text"/> | _____ .00 | 12d. <input type="text"/> | _____ .00 |

13. Total Additions (add Lines 8-11 and 12a-12d)..... 13. _____ .00

VIRGINIA SUBTRACTIONS – OWNER'S SHARE

14. Fixed date conformity – depreciation..... 14. _____ .00
15. Fixed date conformity – other..... 15. _____ .00
16. Income from obligations of the United States..... 16. _____ .00
17. Other subtractions (see Form 502 instructions for subtraction codes.)

| Certification Number (if applicable) | Code | Amount |
|--------------------------------------|----------------------|-----------|
| 17a. <input type="text"/> | <input type="text"/> | _____ .00 |
| 17b. <input type="text"/> | <input type="text"/> | _____ .00 |
| 17c. <input type="text"/> | <input type="text"/> | _____ .00 |
| 17d. <input type="text"/> | <input type="text"/> | _____ .00 |

18. Total Subtractions. (add Lines 14-16 and 17a-17d)..... 18. _____ .00

Use **Schedule SVK-1** if you are claiming more additions or subtractions than the Schedule VK-1 allows.

Refer to the Form 502 Instructions for addition and subtraction codes. Check this box and enclose Schedule SVK-1.

**2020 Virginia
Schedule VK-1**

Page 2

Owner FEIN or SSN _____

PTE FEIN _____



VIRGINIA TAX CREDITS. See the Schedule CR Instructions (individuals) or Schedule 500CR Instructions (corporations).

Nonrefundable Credits

| | | |
|---|-----|------------------|
| 1. State Income Tax Paid (see Form 502 Instructions)..... | 1. | .00 |
| 2. Neighborhood Assistance Act Tax Credit..... | 2. | .00 |
| 3. Reserved for Future Use | 3. | |
| 4. Enterprise Zone Act – Zone Investment Tax Credit (Carryover credit only. See Schedule CR or 500CR Instructions.)... | 4. | .00 |
| 5. Conservation Tillage Equipment Tax Credit..... | 5. | .00 |
| 6. Biodiesel and Green Diesel Fuels Tax Credit..... | 6. | .00 |
| 7. Precision Fertilizer and Pesticide Application Equipment Tax Credit..... | 7. | .00 |
| 8. Recyclable Materials Processing Equipment Tax Credit | 8. | .00 |
| 9a. Clean-Fuel Vehicle Tax Credit (only carryover credit allowed) | 9a. | .00 |
| 9b. Vehicle Emissions Testing Equipment Tax Credit..... | 9b. | .00 |
| 10. Major Business Facility Job Tax Credit..... | 10. | .00 |
| 11. Reserved for Future Use | 11. | |
| 12. Worker Retraining Tax Credit (only carryover credit allowed) | 12. | .00 |
| 13. Waste Motor Oil Burning Equipment Tax Credit | 13. | .00 |
| 14. Riparian Forest Buffer Protection for Waterways Tax Credit | 14. | .00 |
| 15. Virginia Coal Employment and Production Incentive Tax Credit | 15. | .00 |
| 16. Enter the amount of Virginia Coal Employment and Production Incentive Tax Credit assigned to another party ... | 16. | .00 |
| 17. Virginia Coal Employment and Production Incentive Tax Credit available for use by owner (Subtract Line 16 from Line 15)..... | 17. | .00 |
| 18. Historic Rehabilitation Tax Credit..... | 18. | .00 |
| 19. Land Preservation Tax Credit | 19. | .00 |
| 20. Qualified Equity and Subordinated Debt Investments Tax Credit..... | 20. | .00 |
| 21. Communities of Opportunity Tax Credit..... | 21. | .00 |
| 22. Green Jobs Creation Tax Credit | 22. | .00 |
| 23. Farm Wineries and Vineyards Tax Credit | 23. | .00 |
| 24. International Trade Facility Tax Credit | 24. | .00 |
| 25. Port Volume Increase Tax Credit..... | 25. | .00 |
| 26. Barge and Rail Usage Tax Credit | 26. | .00 |
| 27. Livable Home Tax Credit | 27. | .00 |
| 28. Research and Development Expenses Tax Credit (Use this line if the taxpayer does not qualify for a refundable credit.).. | 28. | .00 |
| 29. Education Improvement Scholarships Tax Credit..... | 29. | .00 |
| 30. Major Research and Development Expenses Tax Credit..... | 30. | .00 |
| 31. Food Crop Donation Tax Credit..... | 31. | .00 |
| 32. Worker Training Tax Credit..... | 32. | .00 |
| 33. Total Nonrefundable Credits. (Total Lines 1, 2, 4-10, 12-14, and 17-32) | 33. | .00 |

Refundable Credits

| | | |
|---|------|------------------|
| 34. Agricultural Best Management Practices Tax Credit | 34. | .00 |
| 35. Reserved for Future Use | 35. | |
| 36a. Reserved for Future Use | 36a. | |
| 36b. Reserved for Future Use | 36b. | |
| 37. Reserved for Future Use | 37. | |
| 38. 2020 Coalfield Employment Enhancement Tax Credit earned to be used when completing your 2023 return. Enter amount from your 2020 Form 306, Line 11. | 38. | .00 |
| 39. Motion Picture Production Tax Credit | 39. | .00 |
| 40. Research and Development Expenses Tax Credit..... | 40. | .00 |
| 41. Total Refundable Credits. (Add Lines 34, 39, and 40) | 41. | .00 |

NOTICE: You have received this Schedule VK-1 because the above-named PTE earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Department. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult a tax professional. Information and forms may be obtained at www.tax.virginia.gov, or by calling the Department at (804) 367-8031 (individuals) or (804) 367-8037 (businesses).