

**2021 Virginia  
Form 502**

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

**Pass-Through Entity  
Return of Income and Return of  
Nonresident Withholding Tax**



Official Use Only

**FISCAL** or  
**SHORT Year Filer: Beginning Date** \_\_\_\_\_ **2021; Ending Date** \_\_\_\_\_, **20** \_\_\_\_\_

Check if Schedules VK-1 were filed by Web Upload   
By checking the box to the right, I (we) authorize the Department to discuss this return with the undersigned tax preparer. \_\_\_\_\_

**Check if:**  Initial return  Amended return: Enter Reason Code \_\_\_\_\_  Final return  Name change  Address change  
 Change in fiscal year  Unified nonresident return filed  Electing large partnership  Subject to Bank Franchise Tax  Certified Company Apportionment

FEIN	Date of Formation	Entity Type (see instructions)
Entity Name	Date Operations Began in Virginia	NAICS Code
Number and Street	State or Country Where Incorporated or Organized	Description of Business Activity
City or Town, State, and ZIP Code		

**Number and Types of Owners** (See instructions)

Count all of the owners who were issued a federal Schedule K-1 for the taxable year and enter:

- a. The total number of owners (include individuals and any other entity types) . . . . . a. \_\_\_\_\_
- b. The total number of nonresident owners . . . . . b. \_\_\_\_\_
- c. Total amount withheld for nonresident owners (total of Line e from all Schedules VK-1) . . . . . c. \_\_\_\_\_ .00
- d. If the entity is exempt from withholding, enter the exemption code . . . . . d. \_\_\_\_\_

**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:** Check if electing the manufacturer's alternative method of apportionment

- 4. Income allocated to Virginia from Schedule 502A, Section C, Line 2 . . . . . 4. \_\_\_\_\_ .00
- 5. Income allocated outside of Virginia from Schedule 502A, Section C, Line 3(e) . . . . . 5. \_\_\_\_\_ .00
- 6. Apportionable income from Schedule 502A, Section C, Line 4 . . . . . 6. \_\_\_\_\_ .00
- 7. Virginia apportionment percentage from Schedule 502A, Section B, percent from Line 1 or Line 2(f) or 100% . . . . . 7. \_\_\_\_\_ %

**Virginia Additions – See Schedule 502ADJ for Other Additions**

- 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. Total additions from enclosed Schedule 502ADJ, Section A, Line 5 . . . . . 12. \_\_\_\_\_ .00
- 13. Total additions. Add Lines 8 through 12. . . . . 13. \_\_\_\_\_ .00

**Virginia Subtractions – See Schedule 502ADJ for Other Subtractions**

- 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. Total subtractions from enclosed Schedule 502ADJ, Section B, Line 5 . . . . . 17. \_\_\_\_\_ .00
- 18. Total subtractions. Add Lines 14 through 17 . . . . . 18. \_\_\_\_\_ .00

**Virginia Tax Credits Passed Through to Owners**

- 19. Total nonrefundable credits from enclosed Schedule 502ADJ, Section C, Part II, Line 1 . . . . . 19. \_\_\_\_\_ .00
- 20. Total refundable credits from enclosed Schedule 502ADJ, Section C, Part IV, Line 1 . . . . . 20. \_\_\_\_\_ .00

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Name \_\_\_\_\_

FEIN \_\_\_\_\_



**Section 1 – Withholding Payment Reconciliation**

1. Total withholding tax due for nonresident owners . . . . .	1.	_____	.00
2. Total withholding tax paid (Entity's own payments only – see instructions). . . . .	2.	_____	.00
3. Overpayment. If Line 2 is greater than Line 1, subtract Line 1 from Line 2. . . . .	3.	_____	.00
4. Withholding tax due. If Line 2 is less than Line 1, subtract Line 2 from Line 1 . . . . .	4.	_____	.00

**Section 2 – Penalty and Interest Charges on Withholding Tax**

5. Extension penalty (may apply to returns filed within extension period if 90% of Line 1 is not paid timely) . . . .	5.	_____	.00
6. Late payment penalty on tax due (will apply if there is a balance due on Line 4 and Form 502 is being filed more than 6 months after the original due date). Enter 30% of the amount on Line 4 . . . . .	6.	_____	.00
7. Interest (may apply if there is a balance due on Line 4) . . . . .	7.	_____	.00
8. Penalty and interest charges due. Add Line 5 or Line 6 (whichever applies) to Line 7 . . . . .	8.	_____	.00

**Section 3 – Penalty for Late Filing of Form 502**

9. If Form 502 is being filed more than 6 months after the original due date, or more than 30 days after the federal extended due date, enter \$1,200. . . . .	9.	_____	.00
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**Section 4 – Withholding Overpayment**

10. Net overpayment. If Line 8 or Line 9 exceeds Line 3, go to Line 13 below to compute the total payment due. Compare Line 6 and Line 9. If Line 6 is greater than Line 9, subtract Line 8 from Line 3. If Line 9 is greater than Line 6, subtract Line 7 plus Line 9 from Line 3. Otherwise, enter overpayment amount from Line 3 . . . .	10.	_____	.00
11. Amount of withholding overpayment to be credited to 2022 . . . . .	11.	_____	.00
12. Amount of withholding overpayment to be refunded. . . . .	12.	_____	.00

**Section 5 – Tax, Penalty, and Interest Due**

13. Balance of tax due plus extension penalty, if applicable. If there is an amount due on Line 4, enter Line 4 plus Line 5. If there is an overpayment on Line 3 and Line 8 or Line 9 is greater than Line 3, enter Line 5 minus Line 3. . . . .	13.	_____	.00
14. Interest charges on withholding tax from Line 7 . . . . .	14.	_____	.00
15. Late filing penalty. Enter the greater of Line 6 or Line 9 . . . . .	15.	_____	.00
16. Total payment due. Add Line 13, Line 14, and Line 15 . . . . .	16.	_____	.00

**Section 6 – Amount Due or Refund**

17. Motion Picture Production Tax Credit to be refunded directly to PTE (see instructions). . . . .	17.	_____	.00
18. Research and Development Expenses Tax Credit to be refunded directly to PTE (see instructions). . . . .	18.	_____	.00
19. Credit to be refunded directly to PTE. Add Line 17 and Line 18 . . . . .	19.	_____	.00
20. <b>Amount Due.</b> If there is an amount due on Line 16 and the amount exceeds the amount on Line 19, subtract Line 19 from Line 16. . . . .	20.	_____	.00
21. <b>Amount of Refund.</b> If there is an amount due on Line 16 and the amount is less than the amount on Line 19, subtract Line 16 from Line 19. If there is an amount on Line 12, add Line 12 and Line 19. . . . .	21.	_____	.00

*I, the undersigned owner and authorized representative of the pass-through entity for which this return is made, declare under the penalties provided by law that this return (including any accompanying schedules, statements, and enclosures) 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 tax laws of the Commonwealth of Virginia. A preparer other than the authorized representative declares the same, and such declaration is based on all information of which he or she has any knowledge.*

Signature of Owner or Authorized Representative	Title	Date
Printed Name of Owner or Authorized Representative	Phone	
Individual or Firm, Signature of Preparer, Phone Number, and Address		Date
Printed Name of Individual or Firm	Preparer's FEIN, PTIN, or SSN	Approved Vendor Code

**Include a copy of your federal return with Form 502. Important: do not include a federal Schedule K-1 for each owner. If you filed a Schedule VK-1 for each owner online using Web Upload, do not include copies of Schedules VK-1 with the Form 502.**

**Do not submit Form 765 with this return – Mail it to the address on Form 765.**