

2021 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, 2021; Ending Date, 20
Amended Return: Enter Reason Code Owner is Participating in a Unified Nonresident Individual Income Tax Return

Owner Information and Pass-Through Entity (PTE) Information tables with fields for Name, Address, FEIN or SSN, and Taxable Year End Date.

ADDITIONAL OWNER INFORMATION (SEE INSTRUCTIONS)

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

DISTRIBUTIVE OR PRO RATA INCOME AND DEDUCTIONS (SEE INSTRUCTIONS)

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

ALLOCATION AND APPORTIONMENT

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

VIRGINIA ADDITIONS - OWNER'S SHARE

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

Table with columns for Code and Amount, rows 12a-d for other additions.

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

VIRGINIA SUBTRACTIONS - OWNER'S SHARE

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

Table with columns for Certification Number (if applicable), Code, and Amount, rows 17a-d for other subtractions.

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

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.

2021 Virginia Schedule VK-1

Owner FEIN or SSN _____

PTE FEIN _____



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VIRGINIA TAX CREDITS

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

Part I – Nonrefundable Credits

1. State Income Tax Paid (see Form 502 Instructions).....	_____	.00
2. Neighborhood Assistance Act Tax Credit.....	_____	.00
3. Biodiesel and Green Diesel Fuels Tax Credit.....	_____	.00
4. Recyclable Materials Processing Equipment Tax Credit.....	_____	.00
5. Vehicle Emissions Testing Equipment Tax Credit.....	_____	.00
6. Major Business Facility Job Tax Credit.....	_____	.00
7. Waste Motor Oil Burning Equipment Tax Credit.....	_____	.00
8. Riparian Forest Buffer Protection for Waterways Tax Credit.....	_____	.00
9. Virginia Coal Employment and Production Incentive Tax Credit.....	_____	.00
10. Enter the amount of Virginia Coal Employment and Production Incentive Tax Credit assigned to another party..	_____	.00
11. Virginia Coal Employment and Production Incentive Tax Credit available for use by owner (Subtract Line 10 from Line 9).....	_____	.00
12. Historic Rehabilitation Tax Credit.....	_____	.00
13. Land Preservation Tax Credit.....	_____	.00
14. Qualified Equity and Subordinated Debt Investments Tax Credit.....	_____	.00
15. Communities of Opportunity Tax Credit.....	_____	.00
16. Green Jobs Creation Tax Credit.....	_____	.00
17. Farm Wineries and Vineyards Tax Credit.....	_____	.00
18. International Trade Facility Tax Credit.....	_____	.00
19. Port Volume Increase Tax Credit.....	_____	.00
20. Barge and Rail Usage Tax Credit.....	_____	.00
21. Livable Home Tax Credit.....	_____	.00

22. Research and Development Expenses Tax Credit (Use this line if the taxpayer does not qualify for a refundable credit.).....	_____	.00
23. Education Improvement Scholarships Tax Credit.....	_____	.00
24. Major Research and Development Expenses Tax Credit.....	_____	.00
25. Food Crop Donation Tax Credit.....	_____	.00
26. Worker Training Tax Credit.....	_____	.00
27. Virginia Housing Opportunity Tax Credit.....	_____	.00

Part II – Total Nonrefundable Credits

1. Total Nonrefundable Credits. Add Part I, Lines 1-8 and 11-27.....	_____	.00
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Part III – Refundable Credits

1. Agricultural Best Management Practices Tax Credit.....	_____	.00
2. 100% Coalfield Employment Enhancement Tax Credit from 2021 Form 306B, Line 1(b).....	_____	.00
3. Full Credit: Enter amount from 2021 Form 306B, Line 13.....	_____	.00
4. 85% Credit: Enter amount from 2021 Form 306B, Line 15.....	_____	.00
5. Total Coalfield Employment Enhancement Tax Credit allowable this year (Add Lines 3 and 4).....	_____	.00
6. 2021 Coalfield Employment Enhancement Tax Credit earned to be used when completing your 2024 return. Enter amount from your 2021 Form 306, Line 11.....	_____	.00
7. Motion Picture Production Tax Credit.....	_____	.00
8. Research and Development Expenses Tax Credit.....	_____	.00
9. Conservation Tillage and Precision Agricultural Equipment Tax Credit.....	_____	.00

Part IV – Total Refundable Credits

1. Total Refundable Credits. (Add Part III, Lines 1, 5, and 7-9).....	_____	.00
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NOTICE: You 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).