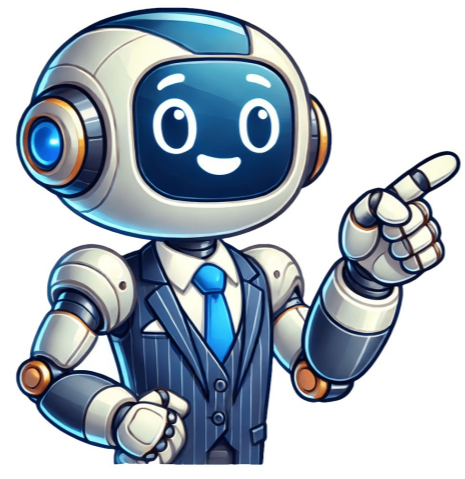


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Various calculations related to taxable income and tax credits. 01. Edit your va 502 instructions online. Type text, add images, black-out confidential details, add comments, highlights and more. 02. Sign it in a few clicks. Draw your signature, type it, upload its image, or use your mobile device as a signature pad. 03. Share your form with others. Send your form to others via email, link, or fax. You can also download it, export it or print it out. 9.5 Ease of Setup DocHub User Ratings on G2 9.0 Ease of Use DocHub User Ratings on G2 With DocHub, making adjustments to your documentation takes only a few simple clicks. Follow these fast steps to edit the PDF 2020 va form 502 online for free: Register and log in to your account. Log in to the editor with your credentials or click Create free account to evaluate the tool's functionality. Add the 2020 va form 502 for redacting. 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If you access DocHub right from your mobile device, you can eSign your template by drawing your eSignature, uploading its image, or simply with a typed name. When you edit your [KEY] with DocHub, you simply will not need to look for other applications or services to sign it. An electronic signature is part of DocHub's substantial editing toolset, which enables you to apply changes in your form without switching between platforms. Just complete your form, double-check the correctness of the data and place your electronic signature at the end to make it submission-ready within minutes. Purpose of Form Form 502W is used to make a withholding payment prior to filing Form 502. This will occur most often when the PTE utilizes the automatic extension to file. Form 502W can also be used to make a withholding payment prior to the due date. Address requests to the Tax Commissioner, Virginia Department of Taxation, P.O. Box 2475, Richmond, VA 23218-2475. Unlike the default pass-through tax situation, when an LLC elects to be taxed as a corporation, the company itself must file a separate tax return. The State of Virginia, like almost every other state, has a corporation income tax. In Virginia, the corporate tax is a flat 6% of net income from Virginia sources. 2020 va form 502 instructions 2020 va form 502 pdf Beginning July 1, 2022, Virginia's new law establishing a workaround for the federal income tax limitation on deductions for state and local taxes (SALT) became effective. Virginia's New Elective Pass-Through Entity Tax Under legislation enacted by the 2022 General Assembly (House Bill 1121, Chapter 690 of the 2022 Acts of Assembly and Senate Bill 692, Chapter 689 of the 2022 Acts of Assembly), Virginia established a new elective pass-through entity (u201cPTEu201d) tax. | March 2, 2022, at 11:20 a.m. Save. What Is the SALT Deduction? The state and local tax deduction can reduce federal income tax liability by deducting certain taxes paid to state and local governments. For the composite return, Virginia taxable income is the aggregate of each participant's income from the PTE, as allocated and apportioned to Virginia, adjusted by any modifications applicable to Virginia individual income tax, without benefit of any personal exemptions, or itemized or standard deductions. S Corporations, Partnerships, and Limited Liability Companies. Every pass-through entity (PTE) that does business in Virginia or receives income from Virginia sources must file an annual Virginia income tax return on Form 502. 2017 Publication 3 Feb 20, 2018 2020, and arent injured, your deadline for filing that claim is extended 349 days (180 plus 169) after you leave the combat zone. This Learn more Forms | Virginia Tax Form, Tax Year, Description, Filing Options. 760ES, 2025, Virginia Estimated Income Tax Payment Vouchers and Instructions for Individuals, File Online. Learn more 2020 Form 502 - Pass-Through Entity Return of Income 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. Learn more If you believe that this page should be taken down, please follow our DMCA take down process here © 2025 DocHub, LLC Every pass-through entity (PTE) organized under the laws of Virginia, every foreign corporation registered with the State Corporation Commission for the privilege of doing business in Virginia, and every corporation having income from Virginia sources (with exceptions stated in the Form 502 instructions) must file and pay electronically. What tax years are accepted in Virginia Pass-Through Entity (PTE) e-File? Virginia's e-File program will accept the current tax year and 2 prior years for original returns and amended returns. What electronic filing options are available for filing the PTE return? The Virginia e-File program is the electronic option offered for filing Virginia Form 502 with all/most accompanying PTE schedules. This Federal/State program allows Virginia to use IRS technology to receive an electronic copy of the full federal return, the accompanying federal schedules and the Virginia return. Virginia does not receive the electronic copy if the data is rejected at the federal IRS level. It is considered a "linked" submission when the transmitter (most often the software vendor) electronically transmits the federal and state returns simultaneously via e-File. The other submission type supported is referred to as "unlinked" or a "state only" submission, when the state return is sent separately from the federal return. The state only submission is still e-Filed via the federal IRS level before Virginia receives the electronic copy. PTEs meeting certain eligibility criteria can file and pay Form 502EZ via eForms. Are you required to file PTE returns electronically? Yes, there is a requirement to file your PTE return and payment electronically to Virginia Tax. If filed electronically, is the due date the same for PTE returns? A PTE return is due on or before the 15th day of the 4th month following the close of the taxable year, regardless if filed electronically or by paper. Does Virginia have a "perfection period" for rejected submissions? Virginia does not follow the IRS return perfection period. A return must be transmitted and accepted by the due date of the return to be considered timely filed. Who provides authorization to file PTE returns electronically? Acceptance by the IRS as an Electronic Return Originator (ERO) automatically qualifies tax professionals to submit Virginia PTE income tax returns electronically. They must register with the IRS and be accepted as an ERO. The IRS then assigns each ERO an Electronic Filer Identification Number (EFIN) and then the tax professional can submit returns via e-File. Depending on the e-File option chosen, an Electronic Transmitter Identification Number (ETIN) may be needed. For more details, visit the IRS website. Does the size of the PTE impact the electronic filing options? Small PTEs may use an online software provider to avoid having to register with the IRS for an EFIN. Large PTEs must decide whether to use an ERO or to prepare/e-File the return themselves. If e-filing themselves, the PTE may have to register with the IRS to obtain an EFIN and possibly an ETIN (depending on the e-File option chosen). Filing and Paying How do I send my documents with the electronic return? It is strongly recommended to use either a desktop scanner or software that is able to produce a PDF. If not already owned, either can be obtained at reasonable prices. The ability to produce a PDF is necessary in order for a PTE to attach required documentation, such as credit certifications, to the Virginia electronic return transmission. Is there a signature requirement for e-filed returns? As with a return submitted to the IRS on paper, the customer and paid preparer (if applicable) must "sign" an electronic PTE income tax return. The two methods for signing PTE income tax returns electronically are detailed in the Corporation and PTE e-File Guide. What are my payment options? There are multiple options that PTEs can choose to make their return, estimated and extension payments. Review each link below to learn more. Electronic Payment Options Tax Due Payment Estimated Tax Payment PTE e-File - direct debit through purchased e-File software programs Yes No eForms - free online option Yes Yes ACH credit initiated through the company's financial institution Yes Yes Does Virginia accept electronic payments that are withdrawn from a non-US financial institution? No. All remittances must be from a bank in the United States. Federal banking regulations have imposed additional reporting requirements on all electronic banking transactions that directly involve a financial institution outside of the territorial jurisdiction of the US at any point in the process. These are called International ACH Transactions (IAT), which Virginia Tax does not support. If an IAT is processed by Virginia Tax as a domestic transaction, the bank may reject it and subject the customer to late penalties. By instructing Virginia Tax to process the electronic banking transactions contained in your submission, you certify that the transactions do not directly involve a financial institution outside of the territorial jurisdiction of the US at any point in the process. If any transaction is IAT, payment will need to be made by ACH credit instead. For more information about initiating ACH credit payments, see our Electronic Payment Guide. How do I get an extension for the Virginia PTE return with e-File? An automatic 6-month filing extension is given for filing Form 502. No request is required. The extension does not apply to any tax payment due with Form 502. To avoid penalties, Form 502 filers must pay at least 90% of their final tax liability by the original due date for filing the return. Can a return be amended through PTE e-File? Yes. The "amended return" indicator must be marked on the return within the software package. An explanation of any changes made must be documented with the e-File submission, including any supporting forms or schedules. Can a final return (business is closed/dissolved) be submitted via PTE e-File? Yes. Ensure the "final return" indicator is marked on the return within the software package before submitting it. Software What is the cost for e-filing a PTE return electronically? There is no charge to e-File with Virginia Tax; however, PTEs (or their tax preparers) must purchase commercial software in order to file through Virginia's PTE e-File program. Product choices include online programs, off-the-shelf programs and professional programs for tax preparers. What happens if software is purchased and it does not support the Virginia e-File program? If the corporation's current software vendor does not support the Virginia e-File program and the corporation is not eligible for the 502EZ eForm, a waiver will be granted (for one year). However, it is the corporation's responsibility to either source a new software product that does support the Virginia e-File program or contact its software vendor and request that the vendor support the e-File program for the next taxable year. Where do I find Virginia approved PTE e-File software vendors? Approved e-File software vendors are listed on our PTE e-File webpage. Can a company develop their own software program for filing returns electronically? Commercial software products are specifically designed to IRS and Virginia specifications and are put through rigorous testing by both agencies before being approved. They must also apply to the IRS to obtain an EFIN and/or ETIN. A company that wishes to develop its own software program must obtain approval from Virginia Tax before implementing its own program. While Virginia Tax strongly discourages this practice, exceptions may be made in extreme cases. Requests for approval may be sent to Bus_eFile@tax.virginia.gov. Waivers Are tax preparers eligible for a waiver? Yes. A tax preparer who cannot comply may request a hardship waiver on behalf of any affected client. In cases involving multiple clients, the preparer can submit one Waiver Request Form for all the affected clients by attaching a list of the PTE Names and FEINs, and indicating whether the preparer has a Power of Attorney on file for each client with Virginia Tax. Will a waiver be granted if the corporate federal return cannot be submitted via the IRS e-File program? No. The Virginia e-File program will accept PDF attachments to ensure that all corporations have the ability to file electronically, even if the IRS e-File program does not yet support the federal return filed by the corporation. The PTE can use the same tax preparation software to prepare both the federal and state return. The state return can be transmitted electronically by itself and the federal return can be attached to the state return as a PDF document. Can a permanent waiver be granted? No, the requirement cannot be permanently waived. Arrangements must be made to comply with the electronic filing and payment requirements. However, if an additional waiver is needed, submit a new Waiver Request before the due date for filing the return. Customers must request a waiver each year until they have the means to file electronically. Fiscal year - General > Basic Data General Fiscal year dates > Beginning Fiscal year dates > Ending Notes: This line will not calculate automatically - input is required. The total amount on this line will be used when the extension and withholding letters are requested. Preparer the letters one at a time using the separate amounts then make sure the total amount has been input when preparing the return. To submit Form 502, you can file electronically via the Virginia Department of Taxation's e-file platform. Alternatively, you may send your completed form by fax to (804) 254-6111 or mail it to Department of Taxation, P.O. Box 1115, Richmond, Virginia 23218-1115. For any inquiries, you can reach the Department at (804) 367-8037. To submit Form 502, you can file electronically via the Virginia Department of Taxation's e-file platform. Alternatively, you may send your completed form by fax to (804) 254-6111 or mail it to Department of Taxation, P.O. Box 1115, Richmond, Virginia 23218-1115. For any inquiries, you can reach the Department at (804) 367-8037. To submit the Virginia FORM 502, complete the form and ensure all required fields are filled accurately. Send the completed form via mail to the Virginia Department of Taxation at P.O. Box 1115, Richmond, VA 23218-1115, or you may use their online submission portal if applicable. For any inquiries, contact the Taxpayer Assistance at (804) 367-8037, or you may fax your submissions to (804) 367-2636.