

DRAFT FORM — NOT FOR FILING

This draft form has been updated to include the most recent changes effective for Tax Year 2025 Virginia returns. If legislative changes or issues arise, we will post a new version of this draft form.

Please continue to monitor tax.virginia.gov/early-release-forms for future drafts of this form. Once forms are final, we will post them on our website at tax.virginia.gov/forms.

**2025 Virginia
Schedule 500FED**

**Corporation Schedule of
Federal Line Items**



Enclose Schedule 500FED with your Virginia Corporation Income Tax Return, Form 500.

Schedule 500FED does not replace the requirement to enclose a complete federal Form 1120 with your Virginia return.

Name as shown on Virginia return _____ FEIN _____

Form 1120 — Deductions and Taxable Income

1. Federal Taxable Income before NOL and Special Deductions	1.	_____	.00
2. Net Operating Loss Deduction	2.	_____	.00
3. Special Deductions	3.	_____	.00
4. Federal Taxable Income after NOL and Special Deductions	4.	_____	.00

Form 1120, Schedule C — Dividends and Special Deductions

5. Subpart F Income and/or Global Intangible Low-Taxed Income	5.	_____	.00
6. Gross-Up for Foreign Taxes Deemed Paid	6.	_____	.00

Form 1120, Schedule K or M-1

7. Tax Exempt Interest	7.	_____	.00
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Form 5884 — Work Opportunity Credit

8. Salaries and Wages not deducted due to the WOTC	8.	_____	.00
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Form 4562 – Special Depreciation Allowance and Other Depreciation

9. Special depreciation allowance for qualified property placed in service during the taxable year ...	9.	_____	.00
10. Property subject to 168(f)(1) election	10.	_____	.00
11. Other depreciation	11.	_____	.00

Form 1118, Schedule A — Income or Loss Before Adjustments - Gross Income or Loss

12. Total: Dividends	12.	_____	.00
13. Reserved for future use	13.	_____	.00
14. Total: Inclusions (Exclude Gross-up)	14.	_____	.00
15. Total: Inclusions (Gross-up)	15.	_____	.00
16. Total: Interest	16.	_____	.00
17. Total: Gross Rents, Royalties, and License Fees	17.	_____	.00
18. Total: Gross Income from Performance of Services	18.	_____	.00
19. Total: Other	19.	_____	.00
20. Total: Total Gross Income or Loss from Outside the US	20.	_____	.00

Form 1118, Schedule A — Income or Loss Before Adjustments - Deductions

21. Total: Allocable – Rental, Royalty, and Licensing Expenses – Depreciation, Depletion, and Amortization	21.	_____	.00
22. Total: Allocable – Rental, Royalty, and Licensing Expenses - Other Expenses	22.	_____	.00
23. Total: Allocable – Expenses Related to Gross Income from Performance of Services	23.	_____	.00
24. Total: Allocable – Other Allocable Deductions	24.	_____	.00
25. Total: Total Allocable Deductions	25.	_____	.00
26. Total: Apportioned Share of Deductions	26.	_____	.00
27. Total: Net Operating Loss Deduction	27.	_____	.00
28. Total: Total Deductions	28.	_____	.00

Form 1118, Schedule A — Income or Loss Before Adjustments - Total Income

29. Total: Total Income or (Loss) Before Adjustments	29.	_____	.00
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