

DRAFT FORM — NOT FOR FILING

This draft form has been updated to include the most recent changes effective for Tax Year 2026 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.

2026 Virginia Schedule CR

CREDIT COMPUTATION SCHEDULE - See Page 8 and Schedule CR Instructions for required enclosures. Enclose this with your return.



Name(s) as shown on Virginia return

Social Security Number

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SECTION 1 - NONREFUNDABLE CREDITS

PART 1 - MAXIMUM SCHEDULE CR NONREFUNDABLE CREDITS

- A Enter the total tax computed on your return less the total of Spouse Tax Adjustment, Credit for Low-Income Individuals or the nonrefundable Virginia Earned Income Credit that may be claimed on Form 760PY or Form 763, and Credit for Tax Paid to Another State. The maximum nonrefundable credits allowable in Section 2, Line 1A may not exceed this amount.....

1A

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PART 2 - ENTERPRISE ZONE ACT CREDIT

This credit expired for taxable years beginning on or after January 1, 2020. Only Enterprise Zone Real Property Investment Tax Credit carryover amounts from prior years are allowed. Use the worksheet in the Schedule CR instructions to determine the carryover amount that can be used this year.

- A Credit allowable this year (see instructions).....

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PART 3 - NEIGHBORHOOD ASSISTANCE ACT CREDIT

- A Authorized amount of Neighborhood Assistance Act Credit.....A _____
 B Carryover credit from prior year(s).....B _____
 C Add Lines A and B.....C _____
 D Credit allowable this year: Line C or balance of maximum credit available, whichever is less.....3D _____
 E Carryover credit to next year: Line C less Line D (applicable only if within 5-year carryover period).....E _____

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PART 4 - RECYCLABLE MATERIALS PROCESSING EQUIPMENT CREDIT

- A Enter 20% of qualifying recyclable equipment cost.....A _____
 B Carryover credit from prior year(s).....B _____
 C Add Lines A and B.....C _____
 D Enter 40% of tax per return.....D _____
 E Maximum Recyclable Materials Processing Equipment Credit. Line C or Line D, whichever is less.....E _____
 F Credit allowable this year: Line E or balance of maximum credit available, whichever is less.....4F _____
 G Carryover credit to next year: Line C less Line F (applicable only if within 10-year carryover period).....G _____

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PART 5 - RESERVED FOR FUTURE USE

PART 6 - RESERVED FOR FUTURE USE

* PART 7 - CLEAN-FUEL VEHICLE AND VEHICLE EMISSIONS TESTING EQUIPMENT TAX CREDITS

Clean-Fuel Vehicle and Qualified Electric Vehicle Credit

- A RESERVED FOR FUTURE USE.....A _____
 B RESERVED FOR FUTURE USE.....B _____
 C RESERVED FOR FUTURE USE.....C _____

Vehicle Emissions Testing Equipment Tax Credit

- D Enter 20% of the purchase or lease price paid during the year for qualified vehicle emissions testing equipment.....D _____
 E Carryover credit from prior year(s) (enclose computation).....E _____
 F Add Lines D and E.....F _____
 G Credit allowable this year: Line F or balance of maximum credit available, whichever is less.....7G _____
 H Carryover credit to next year: Line F less Line G (applicable only if within 5-year carryover period).....H _____

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PART 8 - MAJOR BUSINESS FACILITY JOB TAX CREDIT

- A Current credit amount authorized by the Department of Taxation (include all expansions). A _____
- B Carryover credit from prior years (include all expansions). B _____
- C Add Lines A and B. C _____
- D **Credit allowable this year:** Line C or the balance of the maximum credit available, whichever is less. **8D** _____
- E Carryover credit to next year: Line C less Line D (applicable only if within 10-year carryover period). E _____

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*** PART 9 - FOREIGN SOURCE RETIREMENT INCOME TAX CREDIT**

- A Qualifying taxable income on which the tax in the foreign country is based (See instructions). A _____
- B Virginia taxable income (See instructions). B _____
- C Qualifying tax paid to the foreign country.
Enter name of country: C _____
- D Virginia income tax (See instructions). D _____
- E Income percentage. Divide Line A by Line B. Compute to one decimal place, not to exceed 100%. For example, 0.3163 becomes 31.6%. E _____
- F Multiply Line D by Line E. F _____
- G **Credit allowable this year:** Enter the lesser of Line C or Line F, not to exceed the balance of maximum credit available. **9G** _____

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PART 10 - HISTORIC REHABILITATION TAX CREDIT

- A Enter the amount of eligible expenses. A _____
- B Multiply the amount on Line A by 25%. B _____
- C Carryover credit from prior year(s). C _____
- D Add Lines B and C. D _____
- E **Credit allowable this year:** Enter the amount from Line D or the balance of maximum credit available, whichever is less. Each credit holder cannot claim more than \$7.5 million. **10E** _____
- F Carryover credit to next year: Line D less Line E. (applicable only within 10-year carryover period). F _____

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PART 11 - QUALIFIED EQUITY AND SUBORDINATED DEBT INVESTMENTS TAX CREDIT - EXPIRED JANUARY 1, 2026

- | | SPOUSE | YOU |
|--|-------------------|------------------|
| A RESERVED FOR FUTURE USE | _____ | _____ |
| B Carryover credit from prior year(s). | _____ | _____ |
| C Add Lines A and B. | _____ | _____ |
| D Credit(s) allowable this year:
Your credit: Enter the amount from Line C, YOU column or the balance of maximum credit available, whichever is less (not to exceed \$50,000 per taxpayer). Your credit 11D | _____ | _____ |

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Be sure to claim the proper credit on the total lines

- E **Spouse's credit:** Enter the amount from Line C, SPOUSE column or the balance of maximum credit available, whichever is less (not to exceed \$50,000 per taxpayer). Spouse's credit **11E**
- F Carryover credit to next year:
Line C less Line D and/or Line E (applicable only within 15-year carryover period).

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PART 12 - RESERVED FOR FUTURE USE



YOU

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A horizontal number line with major tick marks every 10 units, labeled 0, 10, 20, 30, 40, 50, 60, 70, 80, 90, and 100. A green arrow points from the left towards the number 25.

_____ . 00

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A	RESERVED FOR FUTURE USE	A	
B	Carryover credit from prior year(s)	B	_____
C	Add Lines A and B	C	_____
D	Enter 50% of tax owed this taxable year	D	_____
E	Maximum International Trade Facility Tax Credit: Enter the amount from Line C or Line D, whichever is less.	E	_____
F	Credit allowable this year: Enter the amount from Line E or the balance of maximum credit available, whichever is less.		22
G	Carryover credit to next year: Line C less Line F (applicable only within 10-year carryover period).	G	_____

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A	RESERVED FOR FUTURE USE	A
B	Carryover credit from prior year(s)	B
C	Add Lines A and B	C
D	RESERVED FOR FUTURE USE	D
E	Line C less Line D	E
F	Credit allowable this year: Enter the amount from Line E or the balance of maximum credit available, whichever is less	
G	Carryover credit to next year: Line E less Line F (applicable only within 5-year carryover period).	
		G

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A	RESERVED FOR FUTURE USE	A
B	Carryover credit from prior year(s)	B
C	Add Lines A and B	C
D	Credit allowable this year: Enter the amount from Line C or the balance of maximum credit available, whichever is less	24
E	Carryover credit to next year: Line C less Line D (applicable only within 5-year carryover period)	E

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A Enter the total eligible credit amount authorized by the Department of Education. A _____

B Carryover credit from prior year(s)..... B _____

C Add Lines A and B..... C _____

D **Credit allowable this year:** Enter the amount from Line C or the balance of maximum credit available, whichever is less. **26** _____

E Carryover credit to next year: Line C less Line D (applicable only within 5-year carryover period). E _____

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A	RESERVED FOR FUTURE USE	A
B	Carryover credit from prior year(s)	B
C	Add Lines A and B.....	C
D	Credit allowable this year: Enter the amount from Line C or the balance of maximum credit available, whichever is less. This amount cannot be more than 75% of the tax on your return.....	270
E	Carryover credit to next year: Line C less Line D (applicable only within 10-year carryover period)	E

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A	Enter the total eligible credit amount authorized by the Department of Taxation.....	A _____
B	Carryover credit from prior year(s).....	B _____
C	Add Lines A and B.....	C _____
D	Credit allowable this year: Enter the amount from Line C or the balance of maximum credit available, whichever is less.....	28 _____
E	Carryover credit to next year: Line C less Line D (applicable only within 5-year carryover period).....	E _____

[illegible]

A	RESERVED FOR FUTURE USE.....	A	
B	Carryover credit from prior year(s).....	B	
C	Add Lines A and B.....	C	
D	Credit allowable this year: Enter the amount from Line C or the balance of maximum credit available, whichever is less.....		30
E	Carryover credit to next year: Line C less Line D (applicable only within 3-year carryover period).....	E	

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A	Enter the total eligible credit amount authorized by the Virginia Housing Development Authority.....	A
B	Carryover credit from prior year(s)	B
C	Add Lines A and B.....	C
D	Credit allowable this year: Enter the amount from Line C or the balance of maximum credit available, whichever is less	31
E	Carryover credit to next year: Line C less Line D (applicable only within 5-year carryover period)	E

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A	RESERVED FOR FUTURE USE	A	
B	Carryover credit from prior year(s)	B	
C	Add Lines A and B	C	
D	Credit allowable this year: Enter the amount from Line C or the balance of maximum credit available, whichever is less		32
E	Carryover credit to next year: Line C less Line D (applicable only within 5-year carryover period)	E	

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PART 33 - FIREARM SAFETY DEVICE TAX CREDIT

	SPOUSE	YOU
A Credit amount authorized by the Department of Taxation, not exceeding \$300 per individual per tax year.....		
B Carryover credit from prior year(s).....		
C Add Lines A and B.....		
D Credit(s) allowable this year: Your credit: Enter the amount from Line C, YOU column or the balance of maximum credit available, whichever is less.		Your credit 33D

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Be sure to claim the proper credit on the total lines

E Spouse's credit: Enter the amount from Line C, SPOUSE column or the balance of maximum credit available, whichever is less.....	Spouse's credit 33E
F Carryover credit to next year: Line C less Line D and/or Line E (applicable only within 5-year carryover period).....	

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SECTION 2 - TOTAL NONREFUNDABLE CREDITS

PART 1 - TOTAL NONREFUNDABLE CREDITS

A Add Lines 2A, 3D, 4F, 7G, 8D, 9G, 10E, 11D, 11E, 13B, 15F, 16D, 17D, 18F, 18G, 19D, 20D, 21D, 22F, 23F, 24D, 26D, 27D, 28D, 30D, 31D, 32D, 33D and 33E (if you claimed more than the maximum allowed nonrefundable credits, see instructions).....	1A
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SECTION 3 - REFUNDABLE CREDITS

PART 1 - RESERVED FOR FUTURE USE

PART 2 - MOTION PICTURE PRODUCTION TAX CREDIT

A Enter amount of credit authorized by the Virginia Film Office within the Virginia Tourism Authority.....	2A
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PART 3 - AGRICULTURAL BEST MANAGEMENT PRACTICES TAX CREDIT

A Total Credit allowable this year: (not to exceed \$75,000).....	3A
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PART 4 - RESERVED FOR FUTURE USE

PART 5 - CONSERVATION TILLAGE AND PRECISION AGRICULTURE EQUIPMENT TAX CREDIT

A Credit allowable this year: enter credit amount authorized by the department (not to exceed \$17,500).....	5A
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* PART 6 - PASS-THROUGH ENTITY ELECTIVE TAX PAYMENT CREDIT

A Credit allowable this year: enter credit amount from Form 502 Schedule VK-1.	6A
B RESERVED FOR FUTURE USE	

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Social Security Number



A Add Section 3, Line 2A, Line 3A, Line 5A and Line 6A..... **1A**

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A Total credits allowable this year. Enter the total of Section 2, Line 1A and Section 4, Part 1 - Line 1A here and on Line 25 of Form 760, Line 25 of Form 760PY, or Line 25 of Form 763. **1A**

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***3.6 Pass-Through Entity Elective Tax Payment Credit:** Enclose Form 502 Schedule VK-1.