

**Virginia  
Worksheet  
760PY**

**Bank Franchise Subchapter S Corporation Worksheet**

**2023**

(Keep for your records)

Name(s) as shown on return

Your social security number

Certain shareholders of small businesses may be able to deduct the gain or add the loss of the S Corporation attributable while a Virginia resident. Complete the worksheet below to determine the amount of your adjustment.

	Spouse	Taxpayer
a. If your allocable share of the income or gain of the bank was included in federal adjusted gross income, enter the amount here . . . . .	\$ _____	_____
b. If your allocable share of the losses or deductions of the bank was included in federal adjusted gross income, enter the amount here . . . . .	\$ _____	_____
c. Enter the value of any distributions paid or distributed to you by the bank to the extent that such distributions were excluded from federal adjusted gross income . . . . .	\$ _____	_____
d. Add Line b and Line c . . . . .	\$ _____	_____
e. Subtract Line d from Line a. This is your net deduction amount. If this amount is negative you must enter the amount on Schedule 760PY ADJ, Line 8a and use brackets to indicate a loss . . . .	\$ _____	_____