

Virginia
Worksheet
763

Bank Franchise Subchapter S Corporation Worksheet

2023

(Keep for your records)

Name(s) as shown on return

Your social security number

Bank Franchise Subchapter S Corporation - Certain shareholders of small businesses corporations subject to bank franchise tax may be able to deduct the gain or add the loss of the S Corporation. 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 763 ADJ, Line 8a and use brackets to indicate a loss . . .	\$ _____	_____