

**Virginia  
Worksheet**

**Computation of Deduction for S Corporation Subject to  
Bank Franchise Tax**  
(Form 760)  
(Keep for your records)

**2023**

Name(s) as shown on return

Your social security number

Certain shareholders of small business corporations subject to bank franchise tax may deduct the gain or add back 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 ADJ, Line 8a and fill in the box marked "LOSS" . . . .	\$ _____	_____

**Line 9. Total Deductions:** Add Lines 8a through 8c and enter the total in the box. Enter this amount on Line 13 of your Form 760.