



E15 Plus Gasoline Promotion Tax Credit

This is not a motor fuel tax credit or refund form. It is an income tax form for taxpayers with a tax year ending after June 30, 2011. Attach a copy to your Iowa individual or corporation income tax

Name(s)	SSN or FEIN
Pass-through entity (if applicable). Attach a list if multiple pass-through entities.	Pass-through FEIN
Tax Period Ending	

1. Total number of gallons of E15 Plus gasoline sold through motor fuel pumps in Iowa from July 1, 2011 through the end of the tax year 1. _____
2. E15 Plus Gasoline Promotion Tax Credit
Multiply line 1 by .03 (three cents) Enter on Part II of the IA 148 Tax Credits Schedule..... 2. _____
3. Pass-through E15 Plus Gasoline Promotion Tax Credit from partnership, LLC, S corporation, estate, or trust. Enter on Part II and Part IV of the IA 148 Tax Credits Schedule..... 3. _____

Instructions

Beginning July 1, 2011, an E15 Plus Gasoline Promotion Tax Credit is available to retail dealers of gasoline who operate motor fuel pumps at a retail motor fuel site. Tank wagons are considered retail motor fuel sites. To qualify for the tax credit, retail dealers must sell E15 Plus gasoline, which is ethanol blended gasoline formulated with a minimum percentage of between 15 and 69% by volume of ethanol. A taxpayer may claim the E15 Plus Gasoline Promotion Tax Credit even if the taxpayer claims the Ethanol Promotion Tax Credit for the same ethanol gallons.

The amount of credit is three cents multiplied by the total number of gallons of E15 Plus gasoline sold during the tax year. For retail dealers of E15 Plus gasoline whose tax year ends before December 31, 2011, the retail dealer will compute the tax credit on the number of gallons of E15 Plus gasoline sold during the period from July 1, 2011 through the end of the next tax year, even though this includes more than a twelve month period of time.

EXAMPLE: A retail dealer of gasoline has a tax year beginning on October 1, 2010 and ends on September 30, 2011. The retail dealer sells E15 Plus gasoline starting on July 1, 2011. The retail dealer will claim the tax credit on the return for the period ending September 30, 2012, which will include E15 Plus gasoline sold between July 1, 2011 and September 30, 2012.

If the taxpayer is a partnership, limited liability company, S corporation, estate, or trust, the credit must be allocated to the individual owners in the ratio of each owner's share of the earnings of the entity to the entity's total earnings.

If the taxpayer has received any pass-through E15 Plus Gasoline Promotion Tax Credit from a partnership, LLC, S corporation, estate, or trust, indicate that amount on line 3. Also enter the amount on Part II of the IA 148 Tax Credits Schedule, providing the pass-through name and FEIN in Part IV of the IA 148 Tax Credits Schedule. If the taxpayer has received multiple pass-through E15 Plus Gasoline Promotion Tax Credit claims, sum all claims and enter on line 3, but list the claims separately on Part II of the IA 148 Tax Credits Schedule, providing each pass-through name and FEIN in Part IV.

Any credit in excess of the tax liability can be refunded. In lieu of the refund, the taxpayer may elect to have the overpayment credited to the tax liability for the following year.



The IA 148 Tax Credits Schedule must be completed.