Iowa Department of Revenue
https://tax.iowa.gov

2015 IA 1120

Iowa Corporation Income Tax Return

Step 1

Tax Period: ____________ to ____________ ▲

Check the box if: Address Change ☐ Short Period ▲ ☐

Postmark ▲ | Office Use Only

Corporation Name and Address▲

Federal Employer Identification Number (FEIN): ▲

County No: ▲ Business Code: ▲

Is this a first or final return? If yes, check the appropriate box.

First Return: ▲ New Business ☐ Successor ☐ Entering Iowa ☐

Final Return: ▲ Reorganized ☐ Merged ☐ Dissolved ☐ Withdrawn ☐ Bankruptcy ☐ Other ☐

Name of contact person: ____________

Phone: ( )

Step 2 Filing Status

Filing Status: ▲ 1 Separate Iowa/Separate Federal ....☐ 2 Separate Iowa/Consolidated Federal....☐ 3 Consolidated Iowa/Consolidated Federal .☐

Type of Return: ▲ 1 Regular Corporation… ☐ 2 Cooperative… ☐ 3 UBIT… ☐

Is this an inactive corporation? ▲ Yes ☐ No ☐

Was federal income or tax changed for any prior period? ▲ Yes ☐ No ☐ Period(s) ____________

Do you have property in Iowa? ▲ Yes ☐ No ☐

Use whole dollars

Step 3 Net Income and Additions to Income

1. Net Income from federal return before federal net operating loss .... 1.________ ▲
2. 50% of federal tax refund....... Accrual ☐ Cash ☐ .... 2.________ ▲
3. Other additions from Schedule A .... 3.________ ▲
4. Net Income after additions. Add lines 1 through 3. .... 4.________

Step 4 Reductions to Income

5. 50% of federal tax paid or accrued .... Accrual ☐ Cash ☐ ▲ .... 5.________ ▲
6. Other reductions from Schedule A. .... 6.________ ▲
7. Total reductions. Add lines 5 and 6 .... 7.________
8. Net income after reductions. Subtract line 7 from line 4 .... 8.________

Step 5 Taxable Income

9. Nonbusiness income from Schedule D, line 17 .... 9.________ ▲
10. Income subject to apportionment. Subtract line 9 from line 8....... 10.________
11. Iowa percentage from Schedule E. See instructions .... 11.________% ▲
12. Income apportioned to Iowa. Multiply line 10 by line 11....... 12.________
13. Iowa nonbusiness income from Schedule D, line 8 .... 13.________ ▲
14. Income before Net Operating Loss. Add lines 12 and 13....... 14.________
15. Net Operating Loss Carryforward from Schedule F. Include Schedule F .... 15.________ ▲
16. Income subject to tax. Subtract line 15 from line 14. Do not enter an amount below $0 .... 16.________

Step 6 Tax, Credits and Payments

17. Computed tax. For tax rates, see bottom of page 3. Check box if tax is annualized ☐ .... 17.________ ▲
18. Alternative Minimum Tax from page 4, Sch. IA 4626. Check box if claiming small business exemption. ☐ 18.________ ▲
19. Total tax. Add lines 17 and 18 .... 19.________
20. Credits from Schedule C1, line 4. Do not include estimated tax credit....... 20.________ ▲
21. Payments from Schedule C2, line 4 .... 21.________ ▲
22. Total credits and payments. Add lines 20 and 21 .... 22.________
23. Net amount. Subtract line 22 from line 19 .... 23.________

Step 7 Balance Due

24. Tax due if line 23 is greater than $0 .... 24.________
25. Penalty; underpayment of estimated tax. Include IA 2220....... 25.________ ▲
26. Penalty; failure to timely pay or failure to timely file....... 26.________ ▲
27. Interest .... 27.________ ▲
28. Total amount due. Add lines 24 through 27. Pay electronically, or submit payment with form IA 1120V...... 28.________ ▲

Step 8 Overpayment

29. Overpayment if line 23 is less than $0 .... 29.________
30. Credit to next period's estimated tax .... 30.________ ▲
31. Refund requested. Subtract line 30 from line 29 .... 31.________ ▲

A complete copy of your federal return, as filed with the Internal Revenue Service, must be filed with this return. For filing status 2 or 3, you must include pages 1-5 of your consolidated federal return, consolidating income statements, Iowa Schedule H and any other forms related to the Iowa return.

Schedule A - Other Additions and Reductions

Type of Income	Other Additions	Other Reductions
1. Percentage Depletion		
2. TIP Credit from federal form 8846		
3. Capital Loss Adjustments for filing status 2 or 3		
4. Contribution Adjustments for filing status 2 or 3		
5. Safe Harbor Lease — Rent		
6. Safe Harbor Lease — Interest		
7. Safe Harbor Lease — Depreciation		
8. Depreciation Adjustment from IA 4562A		
9. Tax Exempt Interest and Dividends. See instructions.		
10. Iowa Tax Expense/Refund		
11. Work Opportunity Credit Wage Reduction from federal form 5884		
12. Alcohol & Cellulosic Biofuel Credit from federal form 6478		
13. Foreign Dividend Exclusion from Schedule B below		▲
14. Federal Securities Interest and Dividends. See instructions.		
15. Other. Must include schedule.	▲	▲
16. Totals		
	Enter total on line 3 of page 1.	Enter total on line 6 of page 1.

Schedule B - Foreign Dividend Exclusion

Type of Dividend Income	Total Dividend	Exclusion
1. Less than 20% owned	x 70%	
2. 20% to 80% owned	x 80%	
3. More than 80% owned	x 100%	
4. Dividend gross-up (federal section 78)	x 100%	

5 Total. Add lines 1 through 4. Enter on line 13 of Schedule A above. .... ____________

Schedule C1 - Credits Amount

1. Fuel Credit. Include IA 4136. .... ____________ ▲
2. Total Nonrefundable Credits. Include IA 148 .... ____________ ▲
3. Total Refundable Credits, excluding Fuel Credit. Include IA 148 .... ____________ ▲
4. Total Credits. Add lines 1-3. Enter on page 1, line 20 .... ____________

Schedule C2 - Payments Amount

1. Estimated Tax Payments
   a. Credit from prior period .... ____________
   b. First quarter .... ____________
   c. Second quarter .... ____________
   d. Third quarter .... ____________
   e. Fourth quarter .... ____________
   f. Other .... ____________
2. Voucher Payment .... ____________
3. Other Payments. Include statement .... ____________
4. Total. Add lines 1-3. Enter on page 1, line 21........... ____________

Additional Information

1. Year business was started in Iowa:____________
2. Last period filed as S corporation (if any):____________
3. Information from the prior period Iowa return:

   Corporation name:____________

   Net Income/Loss:____________ ▲ FEIN:____________ ▲
4. If part of a federal consolidated group, please provide information about the corporate parent:

   Corporation name:____________ FEIN:____________ ▲

Under penalties of perjury, I declare that I have examined this return and any schedules/statements, and, to the best of my knowledge believe it to be true, correct and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which there is any knowledge.

Officer's signature:____________ Title:____________ Date:____________

Signature of preparer if other than taxpayer:____________ Date:____________

Name and address of preparer or preparer's employer:

____

____

____

____

Preparer's telephone No.: ____________

Preparer's ID No.:____________ ▲

Schedule D - Nonbusiness Income. See instructions.

Allocated Within Iowa

Type of Income	A Gross Income	B Related Expenses	C Subtotal	D 50% of Applicable Federal Income Tax	E Net Income
1. Net Dividend. See instructions.					
2. Exempt Interest and Dividends					
3. Other Interest					
4. Rent					
5. Royalties					
6. Capital Gain					
7. Other. Must include schedule.					

8. **Subtotal.** Add column E, lines 1 through 7. Also enter on line 13, page 1. .... ______________

Allocated Without Iowa

Type of Income	A Gross Income	B Related Expenses	C Subtotal	D 50% of Applicable Federal Income Tax	E Net Income
9. Net Dividend. See instructions.					
10. Exempt Interest and Dividends					
11. Other Interest					
12. Rent					
13. Royalties					
14. Capital Gain					
15. Other. Must include schedule.					

16. **Subtotal.** Add column E, lines 9 through 15. .... ______________

17. Total. Add column E, lines 8 and 16. Also enter on line 9, page 1. .... ______________

Schedule E - Business Activity Ratio (BAR) (see instructions)

Type of Income	Column A Iowa Receipts	Column B Receipts Everywhere
1. Gross Receipts	▲	▲ 1
2. Net Dividends. See instructions.		▲ 2
3. Exempt Interest from line 9, Schedule A.		▲ 3
4. Accounts Receivable Interest		▲ 4
5. Other Interest		▲ 5
6. Rent		▲ 6
7. Royalties		▲ 7
8. Capital Gain		▲ 8
9. Ordinary Gain		▲ 9
10. Partnership Gross Receipts. Include schedule.		▲10
11. Other. Must include schedule.	▲	▲11
12. Totals	▲	▲12

13. Divide column A total by column B total. For example, 0.1234505 becomes 12.3451%. Enter % on line 11, page 1.______________%

Tax Rates

If income shown on line 16 (of page 1) is:

Under $25,000; multiply line 16 by 6%.

$25,000 to $100,000; multiply line 16 by 8% and subtract $500.

$100,000 to $250,000; multiply line 16 by 10% and subtract $2,500.

Over $250,000; multiply line 16 by 12% and subtract $7,500.

If annualizing, include a schedule showing computation.

To obtain schedules and forms:

Website: https://tax.iowa.gov

Tax Research Library: http://itrl.idr.iowa.gov/

Questions:

515-281-3114 or 800-367-3388

Email: idr@iowa.gov

eFile or mail your return to:

Corporation Tax Return Processing
Iowa Department of Revenue
PO Box 10468
Des Moines, IA 50306-0468

Corporate name: ______________________________ FEIN: ______________

Schedule IA 4626 Computation of Alternative Minimum Tax

All totals from federal form 4626 except as noted. Federal form 4626 must be included.

1. Income Subject to Apportionment from line 10, page 1 .... 1. ______
2. Total Adjustments and Preferences .... 2. ______
3. Preferences Not Applicable for Iowa
   a. Depletion .... a. ______
   b. Tax Exempt Interest from Private Activity Bonds .... b. ______
4. Total Iowa Tax Preferences. Subtract lines 3a and b from line 2 .... 4. ______
5. Enter Total of lines 1 and 4 .... 5. ______
6. Adjusted Current Earnings Adjustment. See instructions .... 6. ______
7. Total of lines 5 and 6 .... 7. ______
8. Iowa Percentage from line 11, page 1 .... 8. ______
9. Income Apportioned to Iowa. Multiply line 7 by line 8 .... 9. ______
10. Iowa Nonbusiness Income from line 13, page 1 .... 10. ______
11. Add Lines 9 and 10 .... 11. ______
12. Iowa Alternative Minimum Tax Net Operating Loss. Total from IA Schedule G, column E. Limited to 90% of line 11 .... 12. ______
13. Iowa Alternative Minimum Taxable Income before Exemption. Subtract line 12 from line 11 .... 13. ______
14. Exemption. See instructions .... 14. ______
15. Iowa Alternative Minimum Taxable Income Subject to Tax. Subtract line 14 from line 13 .... 15. ______
16. Iowa Tentative Minimum Tax. Multiply line 15 by 7.2% .... 16. ______
17. Iowa Regular Tax from line 17, page 1 .... 17. ______
18. Iowa Alternative Minimum Tax: Subtract line 17 from line 16 but not below zero. Enter on line 18, page 1 .... 18. ______

Schedule IA 8827 Computation of Alternative Minimum Tax Credit

1. Enter Credit Carryforward. See worksheet below. Enter on IA 148 Tax Credits Schedule, column C .... 1. ______
2. Enter Your Current Period Regular Tax Liability Minus Credits .... 2. ______
3. Enter Your Current Period Tentative Minimum Tax from Line 16 of IA 4626 above .... 3. ______
4. Subtract Line 3 from Line 2 but not below zero .... 4. ______
5. Alternative Minimum Tax Credit. Enter the smaller of line 1 or line 4. Enter on IA 148 Tax Credits Schedule, column F .... 5. ______
6. Balance to Carryforward to Next Tax Period. Subtract line 5 from line 1. Enter on IA 148 Tax Credits Schedule, column H. 6 ______
7. Iowa Alternative Minimum Tax from Line 18 above .... 7. ______
8. Total Alternative Minimum Tax Credit Carryforward to Next Tax Period. Add line 6 and line 7 .... 8. ______

Worksheet - Alternative Minimum Tax Credit Carryforward

A Tax Period Ended	B Alternative Minimum Tax Paid	C Period Applied To	D Prior Alternative Minimum Tax Credit Applied	E Unused Alternative Minimum Tax Credit

Total. Column E. Enter balance on IA 8827, line 1 .... ______

Corporate name: ______ FEIN: ______