

**Iowa Biodiesel Blended Fuel Tax Credit**

Name(s) \_\_\_\_\_ SSN or FEIN \_\_\_\_\_

Pass-Through Entity (if applicable) \_\_\_\_\_

Pass-Through FEIN \_\_\_\_\_ Tax Period Ending Date \_\_\_\_\_

1. Total number of biodiesel fuel gallons containing a minimum of 5% pure biodiesel sold at retail in Iowa during the tax year ..... 1. \_\_\_\_\_
2. Tax credit rate per gallon is \$0.045 (four and one-half cents) ..... 2.           x \$0.045
3. Multiply line 1 by line 2. Enter in column K of Part II on the IA 148 Tax Credits Schedule ..... 3. \_\_\_\_\_
4. Pass-through through Biodiesel Blended Fuel Tax Credit from partnership, LLC, S corporation, estate, or trust. Enter in column K of Part II on the IA 148 Tax Credits Schedule and complete Part IV of the IA 148 ..... 4. \_\_\_\_\_

**Instructions**

A Biodiesel Blended Fuel Tax Credit is available to retail dealers of diesel who operate fuel pumps at an Iowa retail fuel site. Tank wagons are considered retail fuel sites. To qualify for the tax credit, retail dealers must sell biodiesel blended fuel with a minimum percentage of 5% by volume of biodiesel. A taxpayer may claim the Biodiesel Blended Fuel Tax Credit even if the taxpayer reports the same biodiesel gallons for the Ethanol Promotion Tax Credit (Form IA 137).

The tax credit equals four and one-half cents multiplied by the total number of gallons of biodiesel blended fuel sold during the tax year with a minimum of 5% biodiesel.

Provide your name, SSN or FEIN, and tax period ending date. Individuals and C corporations must report the tax credit claim in column K of Part II on the IA 148 Tax Credits Schedule; use tax credit code 52 in column I.

If the retailer is a partnership, LLC, S corporation, estate, or trust, this form must be completed and included with the Iowa tax return. The tax credit must be allocated to the individual members in the ratio of each member's share of the earnings of the entity to

the entity's total earnings. On Schedule K-1 or on an attachment to Schedule K-1, report the tax credit for each member and instruct the members to report the apportioned tax credit on line 4 of form IA 8864 and include the form with their tax returns.

If the taxpayer has received any pass-through Biodiesel Blended Fuel Tax Credit from a partnership, LLC, S corporation, estate, or trust, indicate that amount on line 4. Also enter the amount in column K of Part II on the IA 148 Tax Credits Schedule; use tax credit code 52 in column I. Provide the pass-through name in column M and FEIN in column N of Part IV on the IA 148 Tax Credits Schedule.

File a separate IA 8864 for each pass-through Biodiesel Blended Fuel Tax Credit received. Also 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 tax credit in excess of tax liability can be refunded or credited to tax liability for the following year.

**IA 148 Tax Credits Schedule must be completed.**