

Name(s) _____ SSN or FEIN _____

Pass-Through Entity (if applicable) _____

Pass-Through FEIN _____ Tax Period Ending Date _____

1. Total number of E85 gasoline gallons sold at retail in Iowa during the tax year 1. _____
2. E85 Gasoline Promotion Tax Credit. Multiply line 1 by the tax credit rate per gallon of \$0.16 (sixteen cents). Enter in column K of Part II on the IA 148 Tax Credits Schedule 2. _____
3. Pass-through E85 Gasoline Promotion 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 on the IA 148 3. _____

Instructions

An E85 Gasoline Promotion Tax Credit is available to retail dealers of gasoline 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 E85 gasoline, which is ethanol blended gasoline formulated with a minimum percentage between 70% and 85% by volume of ethanol. A taxpayer may claim the E85 Gasoline Promotion Tax Credit even if the taxpayer claims the Ethanol Promotion Tax Credit (Form IA 137) for the same ethanol gallons.

The tax credit equals sixteen cents multiplied by the total number of gallons of E85 gasoline sold during the tax year. 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 55 in column I and leave column J blank.

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 3 of form IA 135 and include the form with their tax returns.

If the taxpayer has received any pass-through E85 Gasoline Promotion Tax Credit from a partnership, LLC, S corporation, estate, or trust, indicate that amount on line 3 of this form. Also enter the amount in column K of Part II on the IA 148 Tax Credits Schedule; use tax credit code 55 in column I and leave column J blank. Provide the pass-through entity name in column M and FEIN in column N of Part IV on the IA 148 Tax Credits Schedule.

File a separate IA 135 for each pass-through E85 Gasoline Promotion Tax Credit received. Also list the claims separately on Part II of the IA 148 Tax Credits Schedule, providing each pass-through entity 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.

Include this form and the IA 148 with your IA 1040, IA 1041, or IA 1120.

IA 148 Tax Credits Schedule must be completed.

