

IA Corporation Schedules F and G



FEIN

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Schedule G: Iowa Alternative Minimum Tax Net Operating Loss (AMT NOL) Tax years beginning before January 1, 2021 only

A Tax Period Ended	B Iowa Loss Incurred	C Tax Period Applied To	D Loss Applied To Prior Year(s)	E Loss Applied To Current Year	F Unused Loss	G FEIN (if different from above)	H Corporation Name (if different from above)
▶	▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶	▶
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▶	▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶	▶
Total	▶	▶	▶	▶	▶	Enter the total of column E on IA 4626, line 11.	



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Instructions for Schedule F – Iowa Net Operating Loss

Schedule F must be completed and submitted with the return if an Iowa net operating loss (NOL) deduction is taken on IA 1120, line 12. Be sure to reflect any prior Iowa audits which may have corrected amounts originally reported. The NOL amount applied to the current year must not exceed the amount on the IA 1120, line 11.

The NOL must be carried back or over to the applicable period as a reduction of the net income attributable to Iowa for that period. An NOL cannot be carried back to a period in which the taxpayer was not doing business in Iowa. An NOL cannot be carried forward if it was incurred in a period in which the taxpayer was not doing business in Iowa. If the election under section 172(b)(3) of the Internal Revenue Code is made, the NOL must also be carried forward. The carryforward is 15 taxable periods for tax periods beginning on or before August 5, 1997.

For tax periods beginning after August 5, 1997, but before January 1, 2009, NOLs may be carried back two taxable periods and carried forward 20 taxable periods. NOLs for tax periods beginning after August 5, 1997, but before January 1, 2009, can be carried back three years only for losses incurred in a presidentially-declared disaster area by a taxpayer engaged in a small business.

Iowa did not adopt the 5-year carryback provision for NOLs incurred in 2008 for small businesses as set forth in the federal American Recovery and Reinvestment Act of 2009.

The carryback period for NOLs from farming businesses is five years to the extent the net operating losses are for tax years beginning on or after January 1, 1998, but before January 1, 2009. Any Contribution Conversion Adjustment, if applicable, should be listed separately for each period.

Iowa did not adopt the 5-year carryback provision for NOLs incurred in 2018-2020 as set forth in the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020.

For tax periods beginning on or after January 1, 2009, both the NOL and Iowa alternative minimum tax net operating loss can only be carried forward 20 taxable periods.

Computation of a separate corporation's contribution to consolidated income or net operating loss subject to Iowa tax for purposes of net operating loss carryover and carryback limitations must be as follows:

$$\frac{A}{B} \times C \times \frac{D}{A} + E = \text{Separate corporation's contribution to consolidated income subject to Iowa tax.}$$

A = Separate corporation gross sales within and without Iowa after elimination of all intercompany transactions.

B = Consolidated gross sales within and without Iowa after elimination of all intercompany transactions.

C = Iowa consolidated net income subject to apportionment (IA 1120, line 7).

D = Separate corporation gross sales within Iowa after elimination of all intercompany transactions.

E = Separate corporation income allocable to Iowa.

Instructions for Schedule G – Iowa Alternative Minimum Tax Net Operating Loss For tax years beginning before January 1, 2021 only.

Schedule G is required if there is an Iowa alternative minimum tax net operating loss (AMT NOL) claimed on Schedule IA 4626. These losses are carried back or forward in the same way as regular net operating losses.

The computation of a separate corporation's contribution to consolidated AMT income or AMT NOL for purposes of the net operating loss carryover or carryback is the same formula as set forth above, except that C is the Iowa consolidated AMT income subject to apportionment from the Schedule IA 4626, line 6.

The AMT NOL amount applied to the current year is limited to 90% of the amount on Schedule IA 4626, line 11. The total for column E must equal the amount entered on the Schedule IA 4626, line 11.