Who Must File and Pay
Every financial institution taxable under Iowa Code section 422.60 with $1,000 or more in tax due after credits must file and pay estimated tax.

Payments of Estimated Tax
Dates for paying estimated tax in equal installments are:
  a. The last day of the fourth month of the calendar or fiscal year.
  b. The last day of the sixth month of the calendar or fiscal year.
  c. The last day of the ninth month of the calendar or fiscal year.
  d. The last day of the twelfth month of the calendar or fiscal year.

Overpayment Credit for Iowa Franchise Tax Return
If you had an overpayment on your prior-period franchise tax return and elected to apply it as a credit to your estimated franchise tax for the current period, the amount will be automatically posted from your prior period Iowa franchise tax return to your estimated tax account.

Use the Estimated Tax Payment Schedule at the end of this worksheet to record and apply your credit. If the credit equals or exceeds the estimated tax liability for the first installment, the balance of the estimated tax can be paid in full or in equal installments beginning with Installment 2. Do not send installment forms if your current period estimate is paid in full, either by overpayment from your prior-period franchise tax return or by estimated payments already submitted.

How to Complete and Use the Worksheet and Franchise Tax Estimate Installment Vouchers
  a. Fill out the Franchise Estimated Worksheet to compute your estimated tax for the current year.
     If the tax after credits on line 12 is less than $1,000, you do not have to file and pay estimated tax.
  b. Enter the amount from line 15 in column B of the Estimated Tax Payment Schedule. Enter any applicable overpayment in column C. Subtract column C from column B and enter the difference in column D “Amount to be Paid” line of the installment. Use whole dollars.
  c. Enter the financial institution’s name, address, and Federal Employer Identification Number (FEIN) in the spaces provided on the Installment Payment Voucher.
  d. Detach the Installment Payment Voucher.
  e. For each remaining installment complete steps b-d.

Enclose check or money order payable to “Iowa Department of Revenue” with the installment and mail to:
   Franchise Tax Processing
   Iowa Department of Revenue
   PO Box 10413
   Des Moines IA  50306-0413

IMPORTANT: Be sure to use the actual tax year for “tax year ending” rather than the date the payment is due. Failure to include the correct tax year ending on each estimated franchise tax installment voucher will lead to processing errors that may delay your refund or generate a billing. Do not use corporation estimated forms when making franchise tax estimated payments. Do not use the holding company FEIN when making a franchise tax payment. In either case, automated processing may refund your payments to the wrong taxpayer, possibly resulting in penalty assessments to the financial institution.

How to Amend Your Estimated Tax
You may find after having filed and paid one or more installments that your estimated Iowa franchise tax has substantially increased or decreased. If this happens, you should:
  a. Complete a new Franchise Estimated Worksheet to arrive at your amended estimated tax.
  b. Do not mail remaining installment vouchers if your amended estimated tax is paid in full or if your amended estimated tax (line 12 of the worksheet) is less than $1,000.
  c. Complete the Estimated Tax Payment Schedule and enter the amount to be paid on the “Payment Amount” line of the installment voucher.
d. Detach the installment voucher and mail with required payment.
e. For each remaining installment, complete steps c-d.

Do not mail this form. Retain with your records.

1. Taxable income from federal form 1120 ..................................................... 1. $________________
2. Interest and dividends exempt from federal income tax ............................. 2. $________________
3. Iowa franchise tax deduction on federal form 1120 .................................... 3. $________________
4. Other additions ........................................................................................... 4. $________________
5. Total Iowa income. Add lines 1 through 4 .................................................. 5. $________________
6. Other deductions ........................................................................................ 6. $________________
7. Iowa net operating loss .............................................................................. 7. $________________
8. Total deductions. Add lines 6 and 7 ........................................................... 8. $________________
9. Iowa net income subject to franchise tax. Subtract line 8 from line 5 ....... 9. $________________
10. Total tax. Multiply line 9 by 5% (.05) .......................................................... 10. $________________
11. Alternative minimum tax carryforward credit and other credits ............. 11. $________________
12. Tax after credits. Subtract line 11 from line 10 .......................................... 12. $________________
13. Payments previously made for current period estimated tax ............ 13. $________________

15. Computation of installment. If first installment is to be filed on:
   • last day of the 4th month, enter 1/4 of line 14, or ......................... $________________
   • last day of the 6th month, enter 1/3 of line 14, or ......................... $________________
   • last day of the 9th month, enter 1/2 of line 14, or ......................... $________________
   • last day of the 12th month, enter all of line 14 .............................. $________________

Estimated Tax Payment Schedule

<table>
<thead>
<tr>
<th>A</th>
<th>Date</th>
<th>B</th>
<th>Computed Installment (line 15)</th>
<th>C</th>
<th>Prior Period Overpayment</th>
<th>D</th>
<th>Amount to be Paid (column B less column C)</th>
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