



Iowa Department of **REVENUE**

2019 IOWA CORPORATION INCOME TAX ANNUAL STATISTICAL REPORT

2019 RETURNS

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Introduction

Between 2020 and June 2022, a total of \$513.1 million in Iowa C corporation income tax liability was reported on more than 19,000 returns for tax year 2019. The reported tax was based on \$396.0 billion in federal net income and \$4.4 billion in Iowa net taxable income. This report provides a summary of data obtained from 2019 IA C Corporation Income Tax returns and a review of the relevant features of Iowa tax law.

This report is organized into two major sections:

- An overview and analysis of information reported on 2019 Iowa C corporation income tax returns.
- Statistical appendices A and B. Appendices A and B provide data aggregated by return.
 - *Appendix A – All Returns* provides data for all returns.
 - *Appendix B – Iowa Domicile Returns* provides data for returns filed by Iowa domicile taxpayers only.

Overview of Relevant Features of Tax Law – Tax Year 2019

This section of the report highlights corporation income tax law changes for 2019, fundamental features of the Iowa tax structure, and related items such as additional taxes, credits, and check-off programs. Table 2 provides information on these additional items, including descriptions and impacts.

Tax Year 2019 Law Changes

Comparisons between the statistical data contained in this report and data from prior years should be made with due consideration of the effects of tax law changes. Year to year increases or decreases in a given measure may arise from changes in law as well as economic trends. Important federal and Iowa tax law changes applicable to tax year 2019 include the following:

- Iowa conformed to the Tax Cuts and Jobs Act.
- Iowa permanently decoupled on the treatment of tax revenue from global intangible low-taxed income (GILTI).

Filing Requirements

For 2019, every corporation doing business in this state or deriving income from sources within this state must file an Iowa corporation income tax return.

Filing Status

Iowa allows three filing statuses, as follows:

- Separate Iowa/Separate Federal – For companies as members of an affiliated group that file both separate federal returns and separate Iowa corporation tax returns.
- Separate Iowa/Consolidated Federal– For companies as members of an affiliated group that file consolidated federal returns but file separate Iowa corporation tax returns.

- Consolidated Iowa/Consolidated Federal– For companies as members of an affiliated group that file both consolidated federal returns and consolidated Iowa corporation tax returns.

Federal Net Income

Federal net income reported on the Iowa income tax return is the amount of federal taxable income computed after federal dividend deduction and before federal net operating loss deduction.

Apportionment Ratio

Apportionment ratio is designed to allocate to a taxing state, for tax purposes, a share of a company's income that corresponds to its business activity in the state. Iowa apportionment ratio is determined by a single-factor formula based on the amount of receipts sourced to Iowa as compared to the corporation's total receipts.

Net Operating Loss

An net operating loss occurs when a company's tax deductions exceed its taxable income within a given tax period. In 2019, the total net operating loss reported by Iowa's corporate taxpayers was \$2.0 billion.

Iowa Net Taxable Income

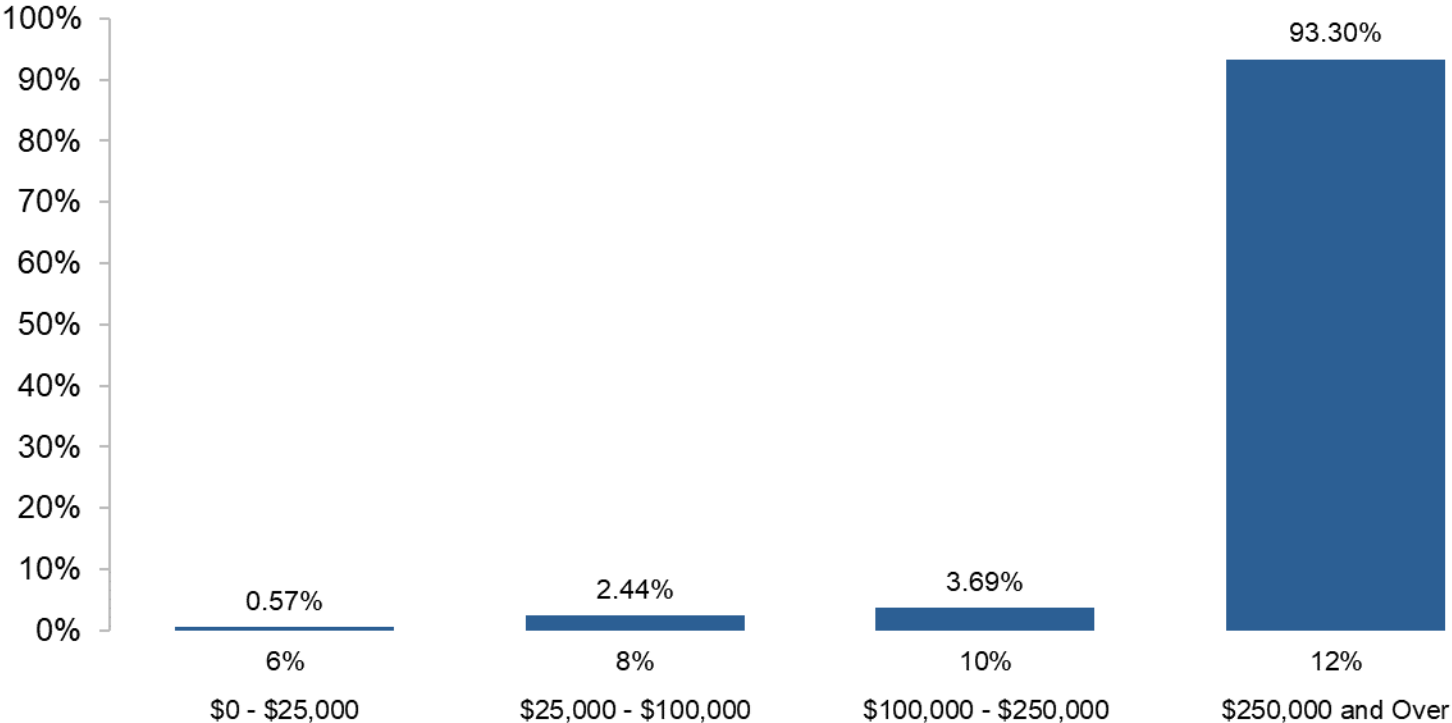
Net taxable income reported on 2019 Iowa returns was subject to the following rates and tax brackets (see Table 1):

Table 1. Iowa 2019 Marginal Tax Rate Schedule

Marginal Rate	Taxable Income			
6.00%	over	\$0	but not over	\$25,000
8.00%	over	\$25,000	but not over	\$100,000
10.00%	over	\$100,000	but not over	\$250,000
12.00%	over	\$250,000		

Figure 1 shows the percentage of total 2019 taxable income of C corporations within each bracket and its associated statutory tax rate. For example, the first \$25,000 of taxable income comprises 0.57 percent of total taxable income reported on returns filed by C corporations; this amount was taxed at 6 percent in 2019. The State's highest marginal tax rate, 12 percent, was applicable to 93.30 percent of total taxable income of C corporations. In other words, less than 10 percent of C corporation taxable income, or 6.70 percent, was subject to a marginal rate of 10 percent or lower.

Figure 1. Tax Year 2019 Aggregate Taxable Income of C Corporations by Tax Rate and Tax Bracket



Source: Iowa Department of Revenue Tax Returns

Other Features of the Iowa Corporation Income Tax (Additional Taxes and Tax Credits)

Other features of the Iowa corporation income tax include additional taxes, such as the alternative minimum tax. In addition, Iowa law provides for a number of refundable and nonrefundable tax credits.

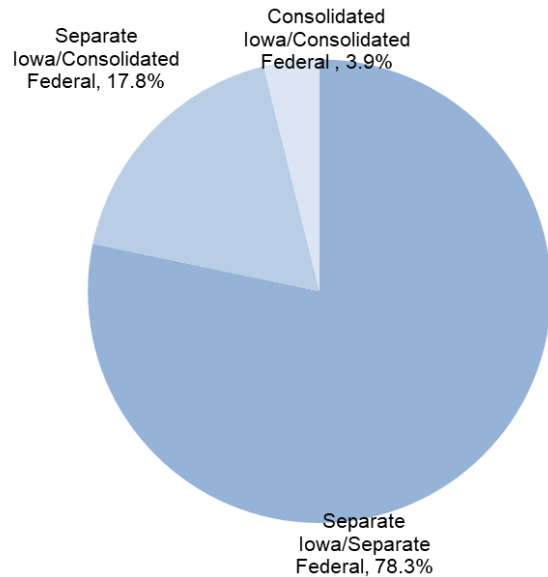
More information on these additional tax and tax credits may be found in Table 2.

Review of 2019 Tax Year

Filing Status

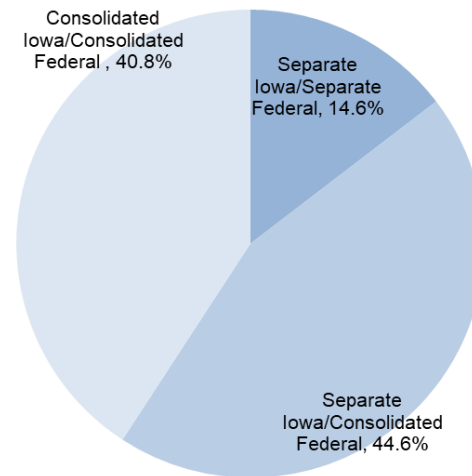
The Iowa corporation income tax allows for three filing status options. The share of C corporation returns by filing status (Figure 2A) and the share of tax liability by filing status (Figure 2B) are presented below.

Figure 2A. Percentage of Returns by Filing Status



Source: Iowa Department of Revenue Tax Returns

Figure 2B. Percentage of Tax Liability by Filing Status



Source: Iowa Department of Revenue Tax Returns

Federal Tax Deduction

For the 2019 tax year, a total of \$25.2 billion in net federal taxes were deducted from net income compared to \$26.2 billion in tax year 2018.

Additional Taxes

The Iowa alternative minimum tax was imposed, for the most part, on the same tax preference items and adjustments on which the federal Alternative Minimum Tax was imposed, and equaled the excess of the alternative minimum tax calculation over the amount owed under the progressive rates or the alternate tax. The Iowa alternative minimum tax totaled \$8.6 million.

Tax Credits

In 2019, \$49.0 million in tax credits were claimed on corporation income tax returns, compared with \$75.0 million in 2018. This is a decrease of 34.7 percent over the prior year. Table 2 documents the utilization of those tax credits claimed directly on the 2019 IA 1120 return. Other tax credits claimed on the IA 148 Tax Credits Schedule are discussed briefly in Note to Table 2.

Table 2. Additional Taxes and Tax Credits for 2019

<u>Tax Item</u>	<u>Characteristics</u>	<u>Impact In 2019</u>
Additional Taxes and Tax Credits		
Iowa Alternative Minimum Tax	Iowa alternative taxable income to the extent that the alternative minimum tax exceeds regular tax.	325 Returns \$8.6 Million
Various Nonrefundable and Refundable Tax Credits	Tax credits from IA 148 form and IA 4136 form.	1,158 Returns \$49.0 Million

Note To Table 2:

The table does not separately list corporation credits that are reported in aggregate on line 20 (“Credits from Schedule C1, line 4”) of the 2019 Iowa 1120 tax form. Additional information on 2019 tax credit claims will be published in the Annual Tax Credits Claims Report, based on analysis of the IA 148 Tax Credits Schedule. More information about all tax credits can be found in the Iowa Department of Revenue Tax Credits Users’ Manual.

Tax Liability by Taxable Income

One measure of a state's income tax structure is the level of burden it imposes on taxpayers, or the share of income represented by tax liability. Because of Iowa's progressive rate structure, the tax burden varies across income brackets.

Table 3 presents tax liability by taxable income, both for all c corporations and for Iowa domicile c corporations only.

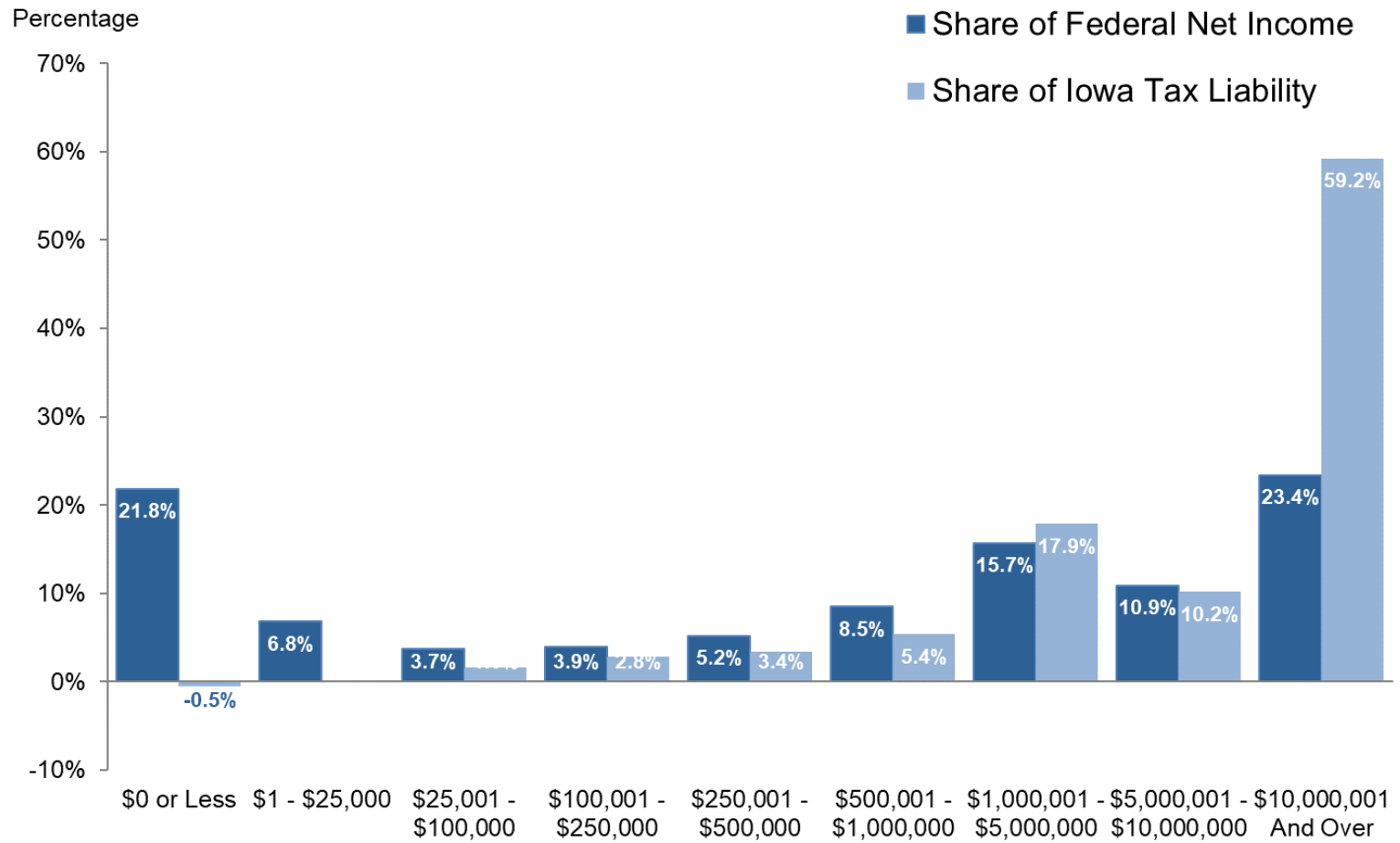
Table 3. Tax Burden by Taxable Income, All C Corporations and Iowa Domicile C Corporations

Taxable Income Bracket	All C Corporations			Iowa Domicile C Corporations Only		
	Federal Net Income (\$ millions)	Tax Liability (\$ millions)	Incidence	Federal Net Income (\$ millions)	Tax Liability (\$ millions)	Incidence
\$0 or Less	\$86,410.4	\$5.7	0.01%	\$2,565.4	\$1.8	0.07%
\$1 - \$25,000	\$27,013.6	\$3.6	0.01%	\$1,583.8	\$1.5	0.10%
\$25,001 - \$100,000	\$14,825.4	\$7.8	0.05%	\$323.5	\$5.4	1.68%
\$100,001 - \$250,000	\$15,565.1	\$13.7	0.09%	\$380.8	\$8.3	2.18%
\$250,001 - \$500,000	\$20,493.7	\$17.0	0.08%	-\$1,302.1	\$8.2	-0.63%
\$500,001 - \$1,000,000	\$33,604.8	\$27.1	0.08%	\$633.2	\$10.3	1.63%
\$1,000,001 - \$5,000,000	\$62,198.8	\$99.1	0.16%	-\$3,594.3	\$28.8	-0.80%
\$5,000,001 - \$10,000,000	\$43,180.3	\$50.6	0.12%	\$2,296.4	\$5.6	0.24%
\$10,000,001 - And Over	\$92,736.1	\$288.5	0.31%	\$5,539.3	\$61.6	1.11%
Total	\$396,028.3	\$513.1	0.13%	\$8,426.1	\$131.5	1.56%

Source: Iowa Department of Revenue Tax Returns

Figure 3 provides additional data regarding the progressivity of the Iowa income tax, showing the distribution of income alongside the distribution of tax liability. The figure concerns all corporate taxpayers. Broadly speaking it reflects the structure of the Iowa corporation income tax such that, owing to higher statutory marginal tax rates for higher taxable incomes, the aggregate share of tax liability borne by taxpayers with lower incomes is less than their share of federal net income. As the figure indicates, the share of tax liability and the share of net income are most disproportionate for those taxpayers with taxable income of at least \$10 million; this group's share of tax liability exceeds its share of federal net income by more than 30 percentage points. This group also accounts for the largest share of net income and more than half of tax liability.

Figure 3. Share of Federal Net Income and Iowa Tax Liability by Taxable Income Bracket



Source: Iowa Department of Revenue Tax Returns

Effective Tax Rates

An average effective tax rate can be calculated with tax liability expressed as a percentage of federal net income. Average effective tax rates vary across filing statuses and the domicile states due to various apportionment ratios.

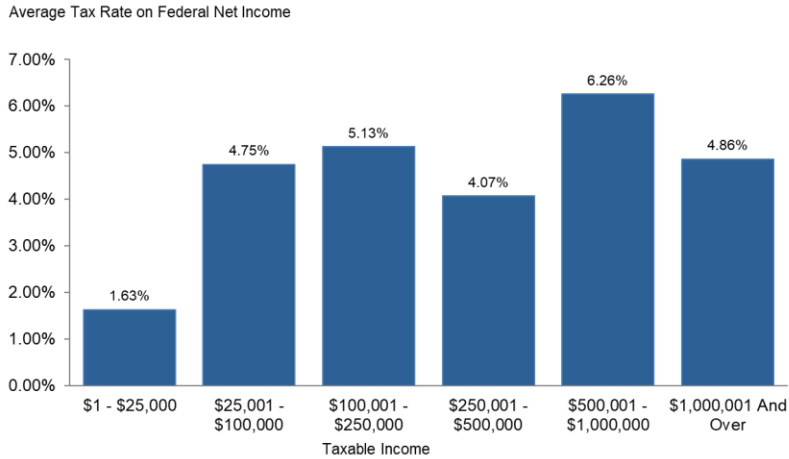
To account for these differences, Figure 4 presents average effective tax rates by taxable income level for the various filing statuses which may be used by corporate taxpayers domicile in Iowa. The figure excludes taxpayers with negative gross income. Across all income groups and filing statuses, the average effective tax rate in 2019 was 0.13 percent. For the reasons broadly outlined above, average effective tax rates vary considerably across income groups within domicile state and filing status.

Although average effective tax rates partly reflect graduated rates and other progressive elements of the Iowa corporation income tax, Iowa domicile taxpayers with the highest levels of federal net income in 2019 did not experience the highest average effective rates. Figure 4 shows that the distribution of average effective rates by federal net income across all filing statuses.

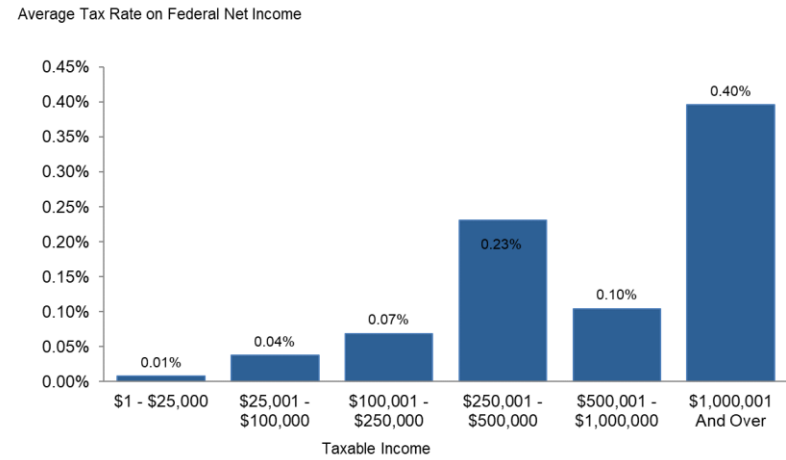
Figure 5 presents average effective tax rates by taxable income level for the various filing statuses which may be used by corporate taxpayers domiciled in other states. The figure excludes taxpayers with negative gross income. For taxpayers domiciled in other states, average effective tax rates across all filing statuses reflect graduated rates and other progressive elements of the Iowa corporation income tax. Taxpayers with the highest levels of federal net income in 2019 experienced the highest average effective rates, except for taxpayer with filing status of separate Iowa and separate federal. For those in the filing status of separate Iowa/separate federal, the highest average rate was 0.39 percent in the taxable income group of \$500,001 to \$1 million.

Figure 4. Tax Year 2019 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Iowa Domicile Corporations

Separate Iowa/Separate Federal



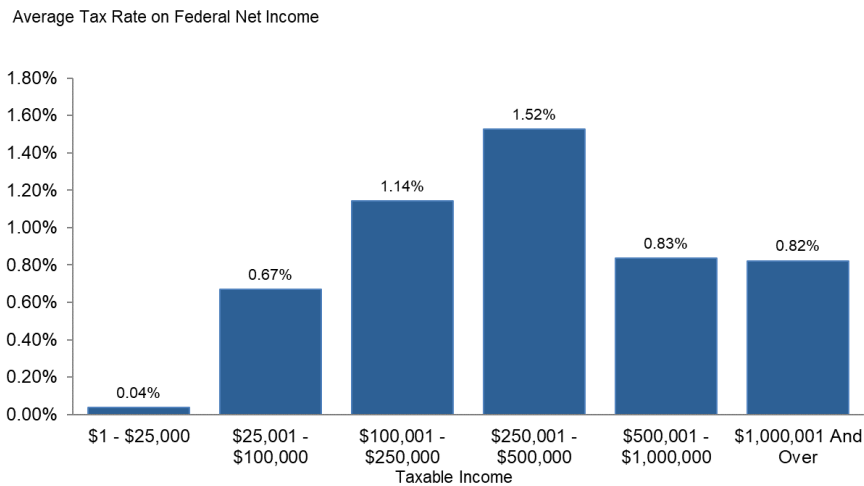
Separate Iowa/Consolidated Federal



Source: Iowa Department of Revenue Tax Returns

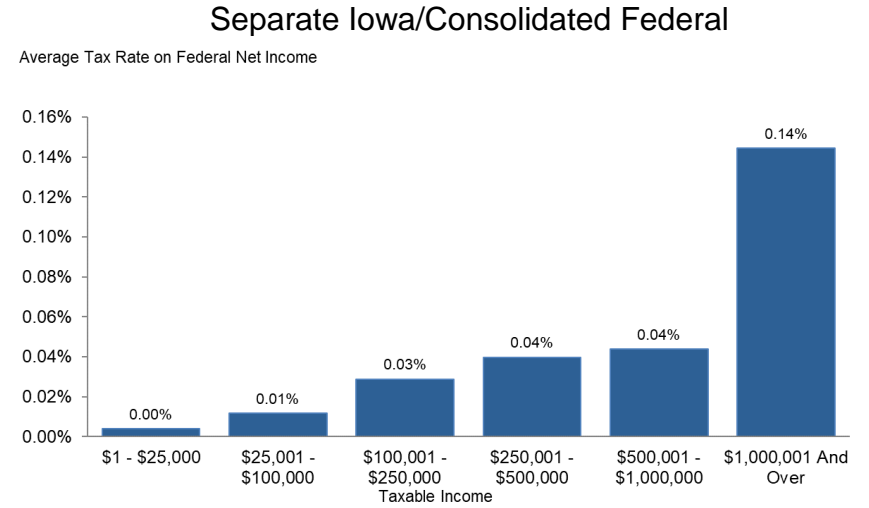
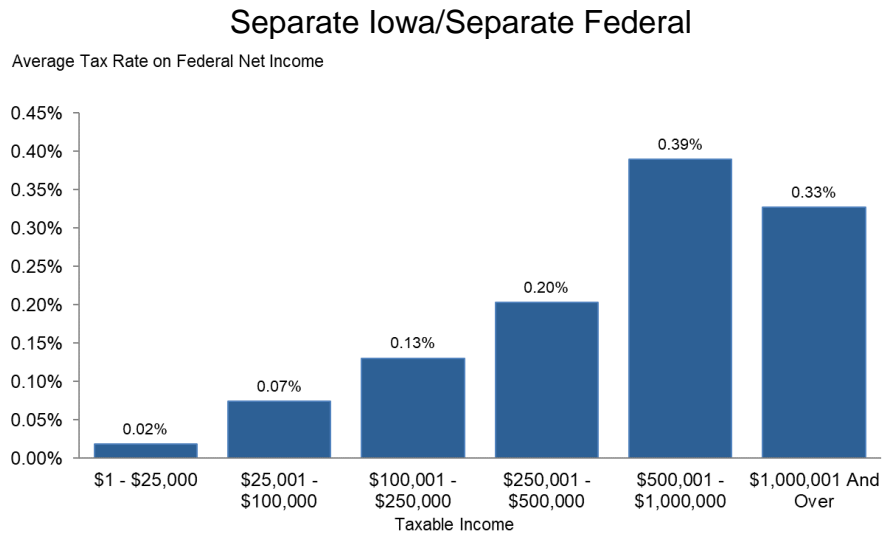
Source: Iowa Department of Revenue Tax Returns

Consolidated Iowa/Consolidated Federal



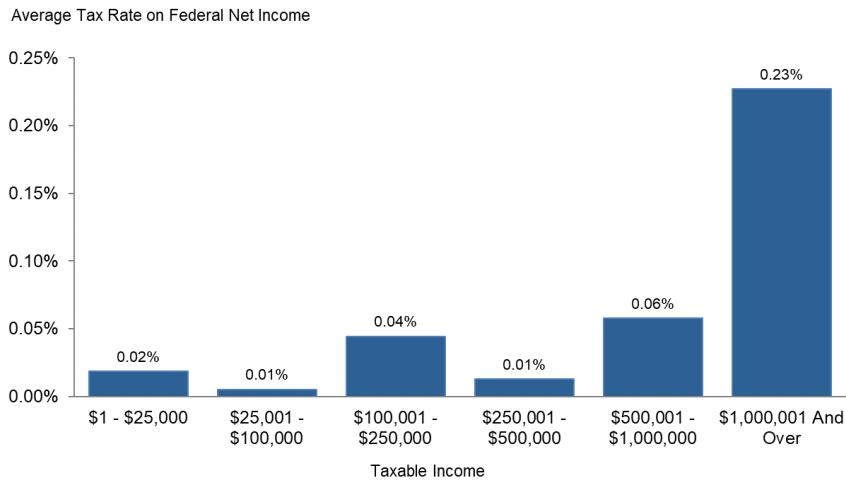
Source: Iowa Department of Revenue Tax Returns

Figure 5. Tax Year 2019 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Corporations Domiciled in Other States



Source: Iowa Department of Revenue Tax Returns

Source: Iowa Department of Revenue Tax Returns
Consolidated Iowa/Consolidated Federal



Source: Iowa Department of Revenue Tax Returns

Historical Trends in Filings, Income, and Tax Liability

Table 4 provides the number of tax returns filed, federal net income, net taxable income, and tax liability since tax year 2011. It provides separate panels for all taxpayers and for Iowa domicile taxpayers and other states domicile taxpayers. According to the table, annual the number of taxpayers have been on the downward trend consistently.

In general, increases or decreases in income have led to similar changes in net taxable income and tax liability. Modifications to Iowa tax law can also affect growth in income and in tax liability over time. Federal tax law, too, has an effect on State tax liability, because taxpayers are allowed to deduct their net federal income tax payments from Iowa taxable income on their Iowa returns. This is especially true for tax year 2019 when changes to federal income tax law led to an aggregate net decrease in federal tax liability for Iowa taxpayers and, in turn, an increase in state tax liability.

In 2019, aggregate federal net income for all taxpayers was about more than 20 percent lower than the aggregate federal net income in 2018. Taxable income decreased by about 3 percent for Iowa domicile taxpayers. Taxable income increased by 8 percent for other states domicile taxpayers, probably due to smaller apportionment ratios. For all taxpayers, tax liability increased 13.3 percent in 2019, compared to 6.8 percent increase the prior year; for Iowa domicile taxpayers tax liability decreased 2.8 percent, compared to a 39.4 percent increase the previous year. For other states domicile taxpayers, tax liability increased by 21.0 percent, compared to a 4.1 percent decrease the previous year, consistent with the change in taxable income.

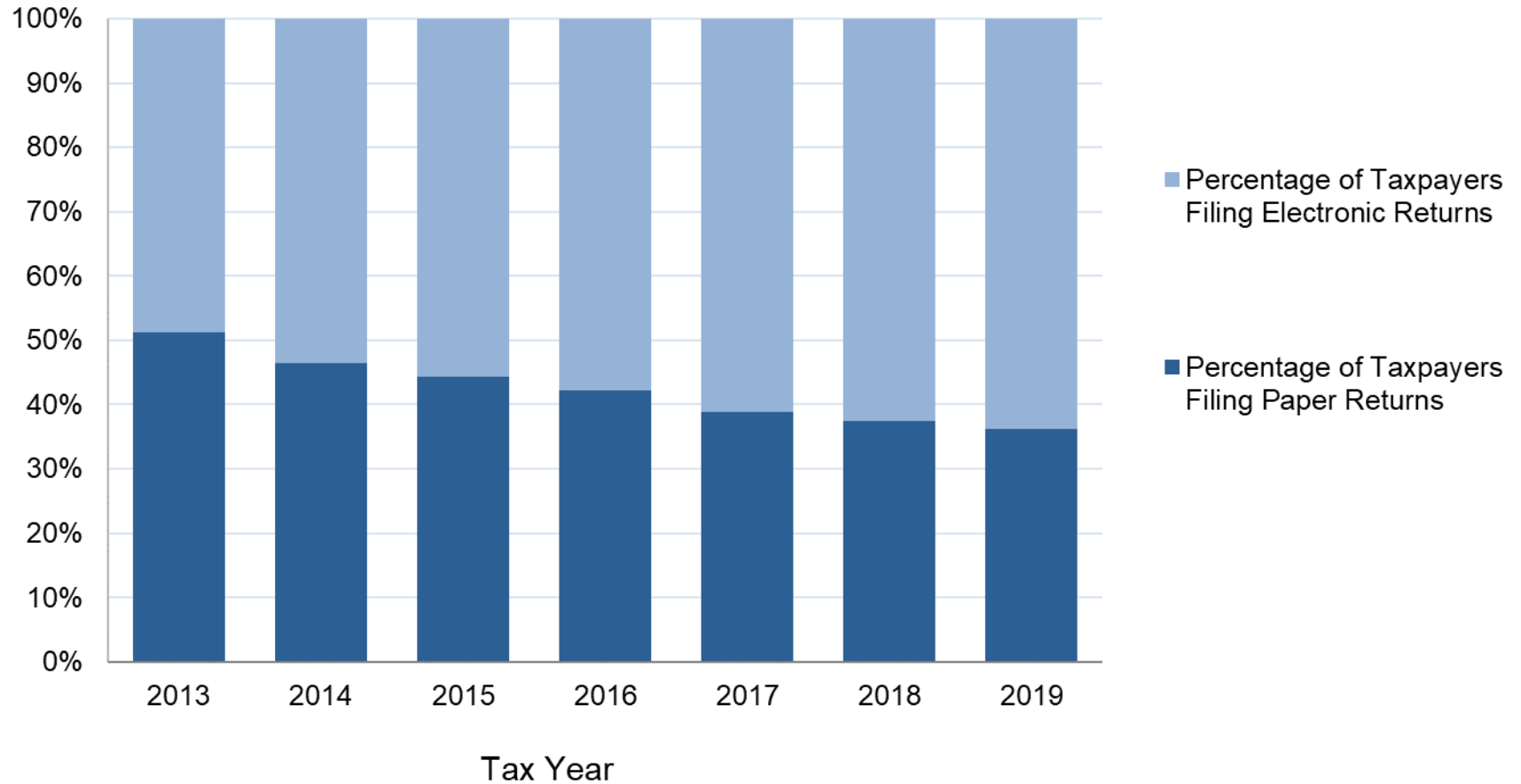
Table 4. Historical Iowa Corporation Income Tax Statistics

Tax Year	Number of Returns (Millions)		Federal Net Income (\$ Billions)		Net Taxable Income (\$ Billions)		Tax Liability (\$ Millions)	
	Sum	Annual Percentage Change	Sum	Annual Percentage Change	Sum	Annual Percentage Change	Sum	Annual Percentage Change
All Taxpayers								
2012	28,561		323.48		3.54		323.98	
2013	26,977	-5.5%	298.28	-7.8%	3.27	-7.6%	282.73	-12.7%
2014	25,540	-5.3%	333.37	11.8%	3.45	5.6%	304.10	7.6%
2015	24,246	-5.1%	348.31	4.5%	3.33	-3.5%	305.61	0.5%
2016	22,835	-5.8%	274.95	-21.1%	3.35	0.5%	310.17	1.5%
2017	21,734	-4.8%	185.68	-32.5%	3.93	17.5%	387.17	24.8%
2018	20,521	-5.6%	502.14	170.4%	4.17	6.2%	413.50	6.8%
2019	19,250	-6.2%	396.03	-21.1%	4.39	5.2%	468.35	13.3%
Iowa-Domicile Taxpayers								
2012	18,121		11.62		0.91		97.26	
2013	17,325	-4.4%	14.20	22.2%	0.89	-2.1%	91.23	-6.2%
2014	16,575	-4.3%	16.24	14.4%	0.99	11.5%	104.91	15.0%
2015	15,896	-4.1%	18.46	13.7%	0.85	-14.4%	88.63	-15.5%
2016	15,111	-4.9%	24.51	32.8%	0.89	5.2%	92.82	4.7%
2017	14,506	-4.0%	17.12	-30.2%	0.91	1.5%	97.02	4.5%
2018	13,687	-5.6%	22.98	34.2%	1.22	33.9%	135.23	39.4%
2019	12,890	-5.8%	8.43	-63.3%	1.18	-3.1%	131.51	-2.8%
Other States-Domicile Taxpayers								
2012	10,440		311.86		2.63		226.72	
2013	9,652	-7.5%	284.08	-8.9%	2.38	-9.6%	191.50	-15.5%
2014	8,965	-7.1%	317.13	11.6%	2.46	3.5%	199.19	4.0%
2015	8,350	-6.9%	329.85	4.0%	2.48	1.0%	216.98	8.9%
2016	7,724	-7.5%	250.44	-24.1%	2.45	-1.1%	217.35	0.2%
2017	7,228	-6.4%	168.56	-32.7%	3.02	23.3%	290.15	33.5%
2018	6,834	-5.5%	479.16	184.3%	2.96	-2.2%	278.27	-4.1%
2019	6,360	-6.9%	387.60	-19.1%	3.21	8.7%	336.85	21.0%

Source: Iowa Department of Revenue Tax Returns

Figure 6 provides historical data concerning the share of tax returns filed as paper or electronic returns. The figure concerns both Iowa domicile and other states domicile filers. Since 2013, the percentage of returns filed on paper has decreased from 51.2 percent to over 36.2 percent. Based on a recent analysis by the Iowa Department of Revenue, the average cost of processing each paper return was ten times greater than the cost of processing each electronic return.

Figure 6. Percentage of Tax Returns by Form of Return, by Tax Year



Source: Iowa Department of Revenue Tax Returns

Explanation of Terms

Filing Status

A category used to determine the taxpayer's filing requirements and tax liability. Iowa allows taxpayers to use one of the following statuses:

- Separate Iowa/Separate Federal – For companies as members of an affiliated group that file both separate federal returns and separate Iowa corporation tax returns.
- Separate Iowa/Consolidated Federal– For companies as members of an affiliated group that file consolidated federal returns but file separate Iowa corporation tax returns.
- Consolidated Iowa/Consolidated Federal– For companies as members of an affiliated group that file both consolidated federal returns and consolidated Iowa corporation tax returns.

Federal Net Income

From line 1 IA 1120

Apportionment Ratio

From line 11 IA 1120

Net Taxable Income

From line 16 IA 1120

Tax Liability

From line 19 IA 1120

Tax Credit

From line 20 IA 1120

Pay Returns

Returns with tax liability greater than zero

No-Pay Returns

Returns with tax liability equal to zero

Refundable Tax Credit

A refundable tax credit provides a net payment, or refund, to the taxpayer in the event the tax credit amount exceeds tax liability.

Nonrefundable Tax Credit

A nonrefundable tax credit offsets tax liability; however, any credit amount greater than tax liability is not paid to the claimant and remains unused. For many nonrefundable tax credits, the unused tax credit amount may be carried forward to subsequent tax years.

Note: It is possible for a taxpayer to report negative federal net income or zero taxable income yet incur tax liability. This can occur when a taxpayer reports large federal refunds or faces lump sum or Iowa alternative minimum tax liabilities. Conversely, a taxpayer may report high income yet owe no tax. This can happen when a taxpayer reports large federal tax deductions, net operating loss, or tax credits. Among who report high federal net incomes, but little Iowa-source income, it is common for corporations to have a very low apportionment ratio and very small taxable income subject to the Iowa corporation income tax.

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**Table 1A
Total Pay And No-Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or Less	7,816	-\$129,705,399,928	\$444,969,362	\$53,146,512
\$ 1 - \$ 500,000	7,978	\$529,008,329	\$278,792,875	\$23,680,394
\$ 500,001 - \$ 1,000,000	449	\$317,848,984	\$87,767,533	\$9,340,144
\$ 1,000,001 - \$ 5,000,000	893	\$2,273,035,097	\$231,434,567	\$25,840,283
\$ 5,000,001 - \$ 10,000,000	399	\$2,910,593,260	\$103,898,344	\$11,639,357
\$ 10,000,001 - \$ 50,000,000	833	\$20,387,739,198	\$336,727,166	\$37,972,915
\$ 50,000,001 - \$ 100,000,000	306	\$21,516,433,850	\$344,048,064	\$40,009,617
\$ 100,000,001 - \$ 1,000,000,000	481	\$138,079,665,513	\$1,017,199,084	\$122,050,379
\$ 1,000,000,001 and Over	95	\$339,719,337,048	\$1,548,460,893	\$189,430,176
Total	19,250	\$396,028,261,351	\$4,393,297,887	\$513,109,777

Source: Iowa Department of Revenue Tax Returns

**Table 2A
Total Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	410	-\$28,397,514,802	\$444,969,291	\$53,146,512
\$ 1 - \$ 500,000	4,825	\$355,935,790	\$278,792,698	\$23,680,394
\$ 500,001 - \$ 1,000,000	318	\$224,924,993	\$87,767,510	\$9,340,144
\$ 1,000,001 - \$ 5,000,000	615	\$1,568,958,928	\$231,434,508	\$25,840,283
\$ 5,000,001 - \$ 10,000,000	265	\$1,936,035,097	\$103,898,267	\$11,639,357
\$ 10,000,001 - \$ 50,000,000	640	\$15,913,908,360	\$336,727,048	\$37,972,915
\$ 50,000,001 - \$ 100,000,000	269	\$18,973,144,049	\$344,048,062	\$40,009,617
\$ 100,000,001 - \$ 1,000,000,000	422	\$121,274,773,903	\$1,017,199,083	\$122,050,379
\$ 1,000,000,001 and Over	73	\$217,541,905,256	\$1,548,460,893	\$189,430,176
Total	7,837	\$349,392,071,574	\$4,393,297,360	\$513,109,777

Source: Iowa Department of Revenue Tax Returns

**Table 3A
Total No-Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	7,406	-\$101,307,885,126	\$71	\$0
\$ 1 - \$ 500,000	3,153	\$173,072,539	\$177	\$0
\$ 500,001 - \$ 1,000,000	131	\$92,923,991	\$23	\$0
\$ 1,000,001 - \$ 5,000,000	278	\$704,076,169	\$59	\$0
\$ 5,000,001 - \$ 10,000,000	134	\$974,558,163	\$76	\$0
\$ 10,000,001 - \$ 50,000,000	193	\$4,473,830,838	\$118	\$0
\$ 50,000,001 - \$ 100,000,000	37	\$2,543,289,801	\$2	\$0
\$ 100,000,001 - \$ 1,000,000,000	59	\$16,804,891,610	\$1	\$0
\$ 1,000,000,001 and Over	22	\$122,177,431,792	\$0	\$0
Total	11,413	\$46,636,189,777	\$527	\$0

Source: Iowa Department of Revenue Tax Returns

Table 4A
Total Separate Iowa/Separate Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	248	-\$431,258,382	\$27,580,799	\$2,783,816
\$ 1 - \$ 500,000	4,669	\$329,736,028	\$267,322,471	\$22,599,849
\$ 500,001 - \$ 1,000,000	232	\$161,669,938	\$73,246,988	\$7,771,245
\$ 1,000,001 - \$ 5,000,000	322	\$766,822,888	\$146,301,650	\$16,448,824
\$ 5,000,001 - \$ 10,000,000	76	\$537,019,067	\$46,876,244	\$5,397,894
\$ 10,000,001 - \$ 50,000,000	103	\$2,209,530,116	\$70,971,297	\$8,089,006
\$ 50,000,001 - \$ 100,000,000	21	\$1,433,498,113	\$15,553,633	\$1,738,074
\$ 100,000,001 and Over	26	\$6,463,980,351	\$84,985,998	\$10,115,076
Total	5,697	\$11,470,998,119	\$732,839,080	\$74,943,784

Source: Iowa Department of Revenue Tax Returns

Table 5A
Total Separate Iowa/Separate Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	6,124	-\$5,199,921,988	\$13	\$0
\$ 1 - \$ 500,000	2,989	\$147,008,397	\$157	\$0
\$ 500,001 - \$ 1,000,000	90	\$62,594,822	\$19	\$0
\$ 1,000,001 - \$ 5,000,000	90	\$217,075,351	\$12	\$0
\$ 5,000,001 - \$ 10,000,000	26	\$194,001,861	\$8	\$0
\$ 10,000,001 - \$ 50,000,000	23	\$485,152,137	\$24	\$0
\$ 50,000,001 and Over	8	\$7,564,230,854	\$0	\$0
Total	9,350	\$3,470,141,434	\$232	\$0

Source: Iowa Department of Revenue Tax Returns

Table 6A
Total Separate Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	103	-\$16,898,834,886	\$375,518,319	\$45,114,237
\$ 1 - \$ 500,000	85	\$15,560,876	\$3,172,676	\$293,250
\$ 500,001 - \$ 1,000,000	49	\$36,553,171	\$2,952,518	\$329,108
\$ 1,000,001 - \$ 5,000,000	237	\$664,169,288	\$29,335,847	\$2,953,987
\$ 5,000,001 - \$ 10,000,000	169	\$1,255,698,919	\$37,822,295	\$4,006,487
\$ 10,000,001 - \$ 50,000,000	484	\$12,295,255,619	\$177,074,055	\$19,261,289
\$ 50,000,001 - \$ 100,000,000	209	\$14,742,135,206	\$290,282,581	\$33,746,969
\$ 100,000,001 - \$ 1,000,000,000	298	\$83,679,859,397	\$502,393,243	\$59,700,483
\$ 1,000,000,001 and Over	45	\$120,823,327,677	\$523,989,188	\$63,411,018
Total	1,679	\$216,613,725,267	\$1,942,540,722	\$228,816,828

Source: Iowa Department of Revenue Tax Returns

Table 7A
Total Separate Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	1,078	-\$70,751,077,358	\$58	\$0
\$ 1 - \$ 500,000	124	\$20,414,689	\$9	\$0
\$ 500,001 - \$ 1,000,000	36	\$27,071,623	\$4	\$0
\$ 1,000,001 - \$ 5,000,000	176	\$455,113,670	\$46	\$0
\$ 5,000,001 - \$ 10,000,000	96	\$693,625,445	\$53	\$0
\$ 10,000,001 - \$ 50,000,000	155	\$3,666,413,067	\$70	\$0
\$ 50,000,001 - \$ 100,000,000	29	\$1,999,510,057	\$2	\$0
\$ 100,000,001 - \$ 1,000,000,000	48	\$13,730,620,838	\$1	\$0
\$ 1,000,000,001 and Over	12	\$81,730,313,714	\$0	\$0
Total	1,754	\$31,572,005,745	\$242	\$0

Source: Iowa Department of Revenue Tax Returns

Table 8A
Total Consolidated Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	59	-\$11,067,421,534	\$41,870,172	\$5,248,459
\$ 1 - \$ 500,000	62	\$10,556,696	\$8,223,842	\$782,684
\$ 500,001 - \$ 1,000,000	37	\$26,701,884	\$11,568,005	\$1,239,791
\$ 1,000,001 - \$ 5,000,000	56	\$137,966,752	\$55,797,011	\$6,437,472
\$ 5,000,001 - \$ 10,000,000	20	\$143,317,111	\$19,199,728	\$2,234,976
\$ 10,000,001 - \$ 50,000,000	53	\$1,409,122,625	\$88,681,696	\$10,622,620
\$ 50,000,001 - \$ 100,000,000	39	\$2,797,510,730	\$38,211,848	\$4,524,574
\$ 100,000,001 - \$ 1,000,000,000	99	\$32,497,452,520	\$432,706,393	\$52,573,706
\$ 1,000,000,001 and Over	27	\$95,352,059,214	\$1,021,585,153	\$125,680,272
Total	452	\$121,307,265,998	\$1,717,843,849	\$209,344,554

Source: Iowa Department of Revenue Tax Returns

Table 9A
Total Consolidated Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	193	-\$25,356,666,544	\$0	\$0
\$ 1 - \$ 500,000	38	\$5,639,455	\$11	\$0
\$ 500,001 - \$ 1,000,000	5	\$3,257,546	\$0	\$0
\$ 1,000,001 - \$ 5,000,000	12	\$31,887,148	\$1	\$0
\$ 5,000,001 - \$ 10,000,000	12	\$86,930,857	\$16	\$0
\$ 10,000,001 - \$ 50,000,000	15	\$322,265,634	\$24	\$0
\$ 50,000,001 - \$ 100,000,000	7	\$446,332,572	\$0	\$0
\$ 100,000,001 - \$ 1,000,000,000	7	\$1,660,668,844	\$0	\$0
\$ 1,000,000,001 and Over	7	\$34,393,936,324	\$0	\$0
Total	296	\$11,594,251,836	\$53	\$0

Source: Iowa Department of Revenue Tax Returns

Table 10A
Credits Claimed on Total Pay and No-Pay Returns

Federal Net Income	Number of Returns	Tax Credits
\$ 0 or Less	7,816	\$8,397,428
\$ 1 - \$ 500,000	7,978	\$1,009,891
\$ 500,001 - \$ 1,000,000	449	\$516,954
\$ 1,000,001 - \$ 5,000,000	893	\$1,994,353
\$ 5,000,001 - \$ 10,000,000	399	\$2,136,069
\$ 10,000,001 - \$ 50,000,000	833	\$5,197,082
\$ 50,000,001 - \$ 100,000,000	306	\$5,284,657
\$ 100,000,001 - \$ 1,000,000,000	481	\$17,915,185
\$ 1,000,000,001 and Over	95	\$6,563,893
Total	19,250	\$49,015,512

Source: Iowa Department of Revenue Tax Returns

**Table 11A
Total Pay and No-Pay Returns by Taxable Income**

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	11,094	\$86,410,377,134	\$0	\$5,744,056
\$ 1 - \$ 25,000	3,785	\$27,013,644,474	\$25,141,127	\$3,599,811
\$ 25,001 - \$ 100,000	2,002	\$14,825,404,219	\$107,187,497	\$7,780,897
\$ 100,001 - \$ 250,000	1,023	\$15,565,113,441	\$162,036,914	\$13,730,189
\$ 250,001 - \$ 500,000	482	\$20,493,742,571	\$169,418,060	\$16,972,614
\$ 500,001 - \$ 1,000,000	354	\$33,604,841,202	\$246,710,147	\$27,120,140
\$ 1,000,001 - \$ 5,000,000	394	\$62,198,824,836	\$849,702,489	\$99,059,870
\$ 5,000,001 - \$ 10,000,000	61	\$43,180,254,142	\$425,698,772	\$50,626,352
\$ 10,000,001 and Over	55	\$92,736,059,332	\$2,407,402,881	\$288,475,848
Total	19,250	\$396,028,261,351	\$4,393,297,887	\$513,109,777

Source: Iowa Department of Revenue Tax Returns

**Table 12A
Total Pay Returns by Taxable Income**

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	135	\$40,511,610,101	\$0	\$5,744,056
\$ 1 - \$ 25,000	3,331	\$26,276,221,730	\$25,140,600	\$3,599,811
\$ 25,001 - \$ 100,000	2,002	\$14,825,404,219	\$107,187,497	\$7,780,897
\$ 100,001 - \$ 250,000	1,023	\$15,565,113,441	\$162,036,914	\$13,730,189
\$ 250,001 - \$ 500,000	482	\$20,493,742,571	\$169,418,060	\$16,972,614
\$ 500,001 - \$ 1,000,000	354	\$33,604,841,202	\$246,710,147	\$27,120,140
\$ 1,000,001 - \$ 5,000,000	394	\$62,198,824,836	\$849,702,489	\$99,059,870
\$ 5,000,001 - \$ 10,000,000	61	\$43,180,254,142	\$425,698,772	\$50,626,352
\$ 10,000,001 and Over	55	\$92,736,059,332	\$2,407,402,881	\$288,475,848
Total	7,837	\$349,392,071,574	\$4,393,297,360	\$513,109,777

Source: Iowa Department of Revenue Tax Returns

**Table 13A
Total No-Pay Returns by Taxable Income**

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	10,959	\$45,898,767,033	\$0	\$0
\$ 1 and Over	454	\$737,422,744	\$527	\$0
Total	11,413	\$46,636,189,777	\$527	\$0

Source: Iowa Department of Revenue Tax Returns

Table 1B
Iowa Domicile Corporations Pay and No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	5,622	-\$11,749,805,948	\$58,624,657	\$6,588,319
\$ 1 - \$ 500,000	6,832	\$371,454,096	\$259,862,476	\$22,051,239
\$ 500,001 - \$ 1,000,000	177	\$121,612,793	\$76,301,075	\$8,272,215
\$ 1,000,001 - \$ 5,000,000	146	\$324,026,061	\$155,822,917	\$17,928,973
\$ 5,000,001 - \$ 10,000,000	25	\$186,968,911	\$43,889,570	\$5,179,603
\$ 10,000,001 - \$ 50,000,000	46	\$1,141,518,811	\$106,236,098	\$12,721,000
\$ 50,000,001 - \$ 100,000,000	14	\$956,174,837	\$133,217,820	\$15,902,833
\$ 100,000,001 and Over	28	\$17,074,104,918	\$344,807,138	\$42,860,877
Total	12,890	\$8,426,054,479	\$1,178,761,750	\$131,505,059

Source: Iowa Department of Revenue Tax Returns

Table 2B
Iowa Domicile Corporations Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	218	-\$9,345,099,515	\$58,624,650	\$6,588,319
\$ 1 - \$ 500,000	4,231	\$273,659,610	\$259,862,387	\$22,051,239
\$ 500,001 - \$ 1,000,000	151	\$105,304,465	\$76,301,075	\$8,272,215
\$ 1,000,001 - \$ 5,000,000	134	\$300,514,810	\$155,822,915	\$17,928,973
\$ 5,000,001 - \$ 10,000,000	22	\$164,625,746	\$43,889,567	\$5,179,603
\$ 10,000,001 - \$ 50,000,000	41	\$1,017,193,589	\$106,236,093	\$12,721,000
\$ 50,000,001 - \$ 100,000,000	14	\$956,174,837	\$133,217,820	\$15,902,833
\$ 100,000,001 and Over	26	\$16,385,883,991	\$344,807,138	\$42,860,877
Total	4,837	\$9,858,257,533	\$1,178,761,644	\$131,505,059

Source: Iowa Department of Revenue Tax Returns

**Table 3B
Iowa Domicile Corporations No-Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	5,404	-\$2,404,706,433	\$6	\$0
\$ 1 - \$ 500,000	2,601	\$97,794,486	\$89	\$0
\$ 500,001 - \$ 1,000,000	26	\$16,308,328	\$0	\$0
\$ 1,000,001 - \$ 5,000,000	12	\$23,511,251	\$2	\$0
\$ 5,000,001 and Over	10	\$834,889,314	\$9	\$0
Total	8,053	-\$1,432,203,054	\$106	\$0

Source: Iowa Department of Revenue Tax Returns

Table 4B
Iowa Domicile Corporations Separate Iowa/Separate Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	181	-\$113,525,570	\$20,381,999	\$2,034,097
\$ 1 - \$ 500,000	4,157	\$264,412,373	\$250,833,460	\$21,190,343
\$ 500,001 - \$ 1,000,000	121	\$83,237,004	\$65,548,381	\$7,061,513
\$ 1,000,001 - \$ 5,000,000	89	\$195,891,244	\$100,603,591	\$11,540,033
\$ 5,000,001 - \$ 10,000,000	8	\$55,482,086	\$22,476,844	\$2,695,276
\$ 10,000,001 and Over	13	\$665,466,083	\$68,634,881	\$8,151,357
Total	4,569	\$1,150,963,220	\$528,479,157	\$52,672,619

Source: Iowa Department of Revenue Tax Returns

Table 5B
Iowa Domicile Corporations Separate Iowa/Separate Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	5,236	-\$468,767,174	\$6	\$0
\$ 1 - \$ 500,000	2,570	\$94,976,236	\$85	\$0
\$ 500,001 - \$ 1,000,000	25	\$15,493,005	\$0	\$0
\$ 1,000,001 and Over	7	\$14,473,286	\$1	\$0
Total	7,838	-\$343,824,647	\$92	\$0

Source: Iowa Department of Revenue Tax Returns

Table 6B
Iowa Domicile Corporations Separate Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	8	-\$8,654,264,180	\$15,289,863	\$1,807,485
\$ 1 - \$ 5,000,000	20	\$3,532,522	\$1,142,080	\$158,254
\$ 5,000,001 - \$ 10,000,000	19	\$46,355,647	\$5,398,007	\$574,336
\$ 10,000,001 - \$ 100,000,000	5	\$40,156,153	\$3,259,517	\$363,960
\$ 100,000,001 and Over	45	\$8,295,457,466	\$169,604,168	\$20,241,179
Total	97	-\$268,762,392	\$194,693,636	\$23,145,214

Source: Iowa Department of Revenue Tax Returns

Table 7B
Iowa Domicile Corporations Separate Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	92	-\$1,580,526,999	\$0	\$0
\$ 1 - \$ 5,000,000	10	\$1,571,192	\$0	\$0
\$ 5,000,001 and Over	12	\$627,260,058	\$10	\$0
Total	114	-\$951,695,749	\$10	\$0

Source: Iowa Department of Revenue Tax Returns

Table 8B
Iowa Domicile Corporations Consolidated Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	29	-\$577,309,765	\$22,952,789	\$2,746,737
\$ 1 - \$ 500,000	48	\$7,890,850	\$7,840,877	\$753,333
\$ 500,001 - \$ 1,000,000	27	\$19,809,136	\$10,724,955	\$1,155,400
\$ 1,000,001 - \$ 5,000,000	26	\$58,267,919	\$49,821,317	\$5,814,604
\$ 5,000,001 - \$ 10,000,000	9	\$68,987,507	\$18,153,205	\$2,120,367
\$ 10,000,001 - \$ 50,000,000	10	\$226,866,164	\$49,464,867	\$6,074,680
\$ 50,000,001 and Over	13	\$9,171,462,704	\$296,557,133	\$37,017,494
Total	162	\$8,975,974,515	\$455,515,142	\$55,682,615

Source: Iowa Department of Revenue Tax Returns

Table 9B
Iowa Domicile Corporations Consolidated Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	68	-\$355,408,121	\$0	\$0
\$ 1 and Over	23	\$218,719,604	\$4	\$0
Total	91	-\$136,688,517	\$4	\$0

Source: Iowa Department of Revenue Tax Returns

Table 10B
Credits Claimed on Iowa Domicile Corporations Pay and No-Pay Returns

Federal Net Income	Number of Returns	Tax Credits
\$ 0 or Less	5,622	\$5,649,150
\$ 1 - \$ 500,000	6,832	\$849,158
\$ 500,001 - \$ 1,000,000	177	\$516,954
\$ 1,000,001 - \$ 5,000,000	146	\$1,831,692
\$ 5,000,001 - \$ 10,000,000	25	\$1,367,740
\$ 10,000,001 - \$ 50,000,000	46	\$3,883,388
\$ 50,000,001 - \$ 100,000,000	14	\$3,526,218
\$ 100,000,001 and Over	28	\$1,896,388
Total	12,890	\$19,520,688

Source: Iowa Department of Revenue Tax Returns

Table 11B
Iowa Domicile Corporations Pay and No-Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	7,987	\$2,565,432,987	\$0	\$1,762,589
\$ 1 - \$ 25,000	2,327	\$1,583,809,085	\$18,067,529	\$1,526,189
\$ 25,001 - \$ 100,000	1,426	\$323,547,187	\$76,013,332	\$5,442,817
\$ 100,001 - \$ 250,000	634	\$380,806,300	\$98,634,620	\$8,293,856
\$ 250,001 - \$ 500,000	233	-\$1,302,107,789	\$82,903,891	\$8,225,023
\$ 500,001 - \$ 1,000,000	140	\$633,221,260	\$94,737,919	\$10,318,551
\$ 1,000,001 - \$ 5,000,000	122	-\$3,594,297,489	\$247,246,717	\$28,754,606
\$ 5,000,001 - \$ 10,000,000	8	\$2,296,351,138	\$46,954,908	\$5,574,589
\$ 10,000,001 and Over	13	\$5,539,291,800	\$514,202,833	\$61,606,839
Total	12,890	\$8,426,054,479	\$1,178,761,750	\$131,505,059

Source: Iowa Department of Revenue Tax Returns

Table 12B
Iowa Domicile Corporations Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	36	\$3,744,578,991	\$0	\$1,762,589
\$ 1 - \$ 25,000	2,225	\$1,836,866,135	\$18,067,423	\$1,526,189
\$ 25,001 - \$ 100,000	1,426	\$323,547,187	\$76,013,332	\$5,442,817
\$ 100,001 - \$ 250,000	634	\$380,806,300	\$98,634,620	\$8,293,856
\$ 250,001 - \$ 500,000	233	-\$1,302,107,789	\$82,903,891	\$8,225,023
\$ 500,001 - \$ 1,000,000	140	\$633,221,260	\$94,737,919	\$10,318,551
\$ 1,000,001 - \$ 5,000,000	122	-\$3,594,297,489	\$247,246,717	\$28,754,606
\$ 5,000,001 - \$ 10,000,000	8	\$2,296,351,138	\$46,954,908	\$5,574,589
\$ 10,000,001 and Over	13	\$5,539,291,800	\$514,202,833	\$61,606,839
Total	4,837	\$9,858,257,533	\$1,178,761,644	\$131,505,059

Source: Iowa Department of Revenue Tax Returns

Table 13B
Iowa Domicile Corporations No-Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	7,951	-\$1,179,146,004	\$0	\$0
\$ 1 and Over	102	-\$253,057,050	\$106	\$0
Total	8,053	-\$1,432,203,054	\$106	\$0

Source: Iowa Department of Revenue Tax Returns