

Year ending December 31, 20 _____

This form must be filed and total tax payable paid with the Iowa Department of Revenue on or before April 30. If the due date falls on a weekend or holiday as defined in Iowa Code section 421.9A, the return is due on the next regular business day.

Name of credit union: _____

Insurance number: _____

Address: _____

City: _____ State: _____ ZIP: _____

County and city of domicile pursuant to Articles of Incorporation:

Schedule A – Required Legal Reserves (See Iowa Code section 533.303)

Credit unions which hold required legal reserve funds in an account other than Regular Reserves and Allowance for Loan and Lease Loss accounts as reported on the call report must file an itemized return.

- 1. Has the credit union existed for more than 4 years and have more than \$500,000 in assets?
Yes No
- 2. Total Risk Assets reported on 5300 Call Report and calculated in accordance with Iowa Code Section 533.303(6). See instructions \$ _____
- 3. Total maximum taxable reserve in accordance with Iowa Code section 533.303(2)(a)(1) & (2) (Line 2 x .06) \$ _____
- 4. Required Special Reserves (See Iowa Code section 533.303(4))..... \$ _____
- 5. Balance of Legal Reserves as reported on 5300 Call Report..... \$ _____

Computation of tax payable:

- A. Sum total of taxable legal and special reserves. The lesser of line 3 plus line 4, or line 4 plus line 5. The reserve amount includes all required reserve transfers..... \$ _____
- B. Less statutory exemption:..... \$ 40,000.00
- C. Amount subject to tax: \$ _____
- D. Computed Tax. Multiply line C by (.005)..... \$ _____
- E. Tax credit applied. See Iowa Code section 533.329 for a listing of applicable tax credits. Attach IA 148 Tax Credit Schedule, if applicable:..... \$ _____
- F. Tax payable. Subtract line E from line D and enter difference:..... \$ _____
- G. Penalty. See instructions \$ _____
- H. Interest. See instructions \$ _____
- I. Total tax payable. Add lines F, G and H. Enter total..... \$ _____

To file your return visit the Moneys and Credits website (moneysandcredits.iowa.gov).
Make payment using EasyPay Iowa available on the Department’s website (tax.iowa.gov).

Credit Union Moneys and Credits Tax Return, page 2

Year ending December 31, 20 _____

Name of credit union: _____

Check one:

- By use of this pre-populated form, the signatory acknowledges not all exemptions enumerated by Iowa Code section 533.303(6) have been removed from the total risk asset calculation which may result in the credit union paying more in moneys and credits tax than required by law. The Credit Union is solely responsible for the accuracy of all 5300 Call Report information and Moneys and Credits Tax calculations.

- By use of this itemized return, the signatory acknowledges the Credit Union has performed all required calculations under Iowa law. See Iowa Code Sections 533.303 and 533.329. The Credit Union is solely responsible for the accuracy of all Moneys and Credits Tax calculations.

I, the undersigned, declare under penalties of perjury or false certificate, that I have examined this return, and, to the best of my knowledge and belief, it is true, correct, and complete.

Signature: _____ Date: _____

Title: _____

Instructions

This form is for informational purposes only. The Iowa Division of Credit Unions will provide a pre-populated form to credit unions each year.

Line 2: Total Risk Assets. Credit unions who wish to exempt all loan and investment balances available under Iowa Code 533.303(6) must file an itemized return. Credit unions who choose not to file an itemized return acknowledge and agree to potentially pay additional moneys and credits tax on loans exempted under Iowa Code section 533.303(6) which cannot be identified from the 5300 Call Report. See Iowa Code section 533.303(6) for a list of items that are not considered risk assets for the purpose of establishing legal reserves.

Line G: Penalty. Late Filing and Payment Penalties—Failure to Timely File a Return: If the return is filed after the original due date of the return and less than 90% of the correct amount of tax was paid by the original due date, multiply the unpaid tax by 5% (.05) and enter that amount on line G. This penalty is in addition to any penalty for failure to timely pay the tax due, as described below. If you are subject to both penalties, add this penalty amount to the amount calculated below and enter the sum on line G.

Failure to Timely Pay the Tax Due: A penalty of 5% must be added to the tax due if less than 90% of the correct amount of tax was paid by the original due date of the return. Multiply the unpaid tax by 5% (.05) and enter that amount on line G. This penalty is in addition to any penalty for failure to timely file, as described above. If you are subject to both penalties, add this penalty amount to the amount calculated above and enter the sum on line G.

Audit or Examination Deficiency: A penalty of 5% will be added to the unpaid tax if the Department discovers an underpayment during an audit or examination.

Fraud: A penalty of 75% will be added to the fraudulent claim or unpaid tax for fraudulent claims or willful failure to file a return.

Waivers: Penalties can be waived under limited circumstances, as described in Iowa Code section 421.27. Complete and submit a Penalty Waiver Request form (78-629) to request a penalty be waived.

Line H: Interest. For each month the required tax is not paid, interest accrues on the unpaid tax at a rate prescribed by law from the due date of the return until payment is received. Any portion of a month is considered a full month when calculating interest due on unpaid taxes.