Iowa Department of Revenue
www.iowa.gov/tax

2011 IA Franchise Schedule 4626F

Computation of Minimum Tax

Name of Financial Institution: _____

FEIN: _____

TAX PERIOD ENDING _____ / _____ (mm/yy)

All totals are from federal form 4626 except as noted. Federal form 4626 must be attached. **Enter Whole Dollars**

1. Income subject to apportionment from IA 1120F, line 7 ..... 1. _____
2. Total adjustments and preferences ..... 2. _____
3. Preferences not applicable for Iowa
   a. Depletion ..... a. _____
   b. Tax exempt interest from private activity bonds ..... b. _____
   c. Total. Add lines 3a and 3b. ..... 3c. _____
4. Net Iowa preferences and adjustments. Subtract line 3c from line 2. ..... 4. _____
5. Total. Add lines 1 and 4. ..... 5. _____
6. Federal adjusted current earnings adjustment from federal 4626, line 4e ..... 6. _____
   a. Less 75% of federal ACE worksheet, line 3a ..... 6a. _____
7. Iowa adjusted current earnings adjustment. Subtract line 6a from line 6. ..... 7. _____
8. Iowa minimum taxable income subject to apportionment. Add lines 5 and 7. ..... 8. _____
9. Iowa percentage from IA 1120F, line 8 ..... 9. _____
10. Minimum taxable income apportioned to Iowa. Multiply line 8 by line 9. ..... 10. _____
11. Iowa alternative minimum tax net operating loss (limited to 90% of line 10) ..... 11. _____
12. Iowa alternative minimum taxable income. Subtract line 11 from line 10. ..... 12. _____
13. Exemption. See instructions. ..... 13. _____
14. Iowa alternative minimum income subject to tax. Subtract line 13 from line 12. ..... 14. _____
15. Iowa tentative minimum tax. Multiply line 14 by 3% (.03). ..... 15. _____
16. Iowa regular franchise tax from IA 1120F, line 13 ..... 16. _____
17. Iowa alternative minimum tax. Subtract line 16 from line 15. If less than zero, enter zero..... 17. _____

Enter on IA 1120 F, line 14

IA Franchise Schedule 8827F: Computation of Minimum Tax Credit

TAX PERIOD ENDING _____/ _____ (mm/yy) **Enter Whole Dollars**

1. Enter credit carryforward. See worksheet below. ..... 1. _____
2. Enter your current period regular tax liability minus credits. ..... 2. _____
3. Enter your current period tentative minimum tax from line 15 above. ..... 3. _____
4. Subtract line 3 from line 2. If less than zero, enter zero. ..... 4. _____
5. Alternative minimum tax credit. Enter the smaller of line 1 or line 4. ..... 5. _____

Enter on IA 1120F, line 16

6. Balance carryforward to next tax period. Subtract line 5 from line 1. ..... 6. _____
7. Iowa alternative minimum tax from line 17 above ..... 7. _____
8. Total alternative minimum tax credit carryforward to next tax period. Add lines 6 and 7. . 8. _____

WORKSHEET – ALTERNATIVE MINIMUM TAX CREDIT CARRYFORWARD

Tax Period Ended	Iowa Minimum Tax Paid	Period Applied To	Prior Alternative Minimum Tax Credit Applied	Unused Alternative Minimum Tax Credit

IA Schedule 4626F: Computation of Minimum Tax

Line 2 - Enter the total amount from line 2a through 2o of federal form 4626.

Line 3 - Enter the applicable amounts from lines 2l and 2m of federal form 4626.

Line 4 - Subtract line 3c from line 2.

Line 6 - Enter the amount of adjusted current earnings adjustment shown on line 4e of the federal form 4626. Enter on line 6a, 75% of the tax exempt interest amount from line 3a of the Adjusted Current Earnings Worksheet.

Line 11 - The net operating loss entered here must be reduced by the amount of items of tax preferences and adjustments arising in the year of the net operating loss. The deduction for a net operating loss applied to the current taxable year cannot exceed 90% of the alternative minimum taxable income determined without regard for the net operating loss deduction on line 11. In effect, the deduction is limited to 90% of line 10.

Line 13 - The exemption amount of $40,000 must be reduced, but not below zero, by 25% of the amount that line 12 exceeds $150,000.

Line 17 - If line 15 is greater than line 16, enter the difference as your Iowa alternative minimum tax here and on the IA 1120F, line 14. If line 15 is less than line 16, enter zero here and on IA 1120F, line 14.

The federal 4626 must be attached to this return.

IA Schedule 8827F: Computation of Minimum Tax Credit

Form 8827F should be completed to compute the alternative minimum tax credit, if any, for alternative minimum tax incurred in prior tax years and to compute any alternative minimum tax credit carryforward that may be used in future tax years.

Line 1 - Enter carryforward of alternative minimum tax credit from line 8 of your prior-year Schedule IA 8827F.

Line 2 - Enter the current period regular tax liability minus allowable nonrefundable credits.

Line 3 - Enter the current period Iowa tentative minimum tax, line 15 of your Schedule IA 4626F.

Line 4 - Subtract line 3 from line 2. If zero or less, enter zero.

Line 5 - Enter the smaller of line 1 or line 4 here and on line 16 of the current period form 1120F.

Line 6 - Subtract line 5 from line 1 and enter the difference.

Line 7 - Enter the current period alternative minimum tax from line 17 of IA 4626F.

Line 8 - Add lines 6 and 7 and enter the total.