



Iowa E85 Gasoline Promotion Tax Credit

Name(s)	SSN or FEIN
Pass-Through Entity Name (if applicable)	Pass-Through FEIN
Tax Period Ending Date	

1. Total number of E85 gasoline gallons sold in Iowa during the tax year..... 1. \_\_\_\_\_
2. Tax credit rate per gallon is \$0.16 (sixteen cents) ..... 2.     x \$0.16
3. Multiply line 1 by line 2. Enter on Part II of the IA 148 Tax Credits Schedule ..... 3. \_\_\_\_\_
4. Pass-through E85 Gasoline Promotion Tax Credit from partnership, LLC, S corporation, estate, or trust. Enter on Part II of the IA 148 Tax Credits Schedule and complete Part IV ..... 4. \_\_\_\_\_

Instructions

An E85 Gasoline Promotion Tax Credit is available to retail dealers of gasoline who operate motor fuel pumps at a retail motor fuel site in Iowa. Tank wagons are considered retail motor fuel sites. To qualify for the tax credit, retail dealers must sell E85 gasoline, which is ethanol blended gasoline formulated with a minimum percentage between 70% and 85% by volume of ethanol. A taxpayer may claim the E85 Gasoline Promotion Tax Credit even if the taxpayer claims the Ethanol Promotion Tax Credit for the same ethanol gallons.

The credit equals sixteen cents multiplied by the total number of gallons of E85 gasoline sold during the tax year. Individuals and C corporations must claim the tax credit on the IA 148 Tax Credits Schedule in Part II using tax credit code 55.

If the taxpayer is a partnership, LLC, S corporation, estate, or trust, this form must be completed and included with the Iowa tax return. The credit must be allocated to the individual members in the ratio of each

member's share of the earnings of the entity to the entity's total earnings. Show on Schedule K-1, or on an attachment to Schedule K-1, the credit for each member and instruct the members to report the apportioned credit on line 4 of form IA 135 and include it with their tax returns.

If the taxpayer has received any pass-through E85 Gasoline Promotion Tax Credit from a partnership, LLC, S corporation, estate, or trust, indicate that amount on line 4. Individuals and C corporations must enter the amount on Part II of the IA 148 Tax Credits Schedule, using tax credit code 55, and provide the pass-through name and FEIN in Part IV of the IA 148 Tax Credits Schedule.

File a separate IA 135 for each pass-through E85 Gasoline Promotion Tax Credit received. Also list the claims separately on Part II of the IA 148 Tax Credits Schedule, providing each pass-through name and FEIN in Part IV.

Any credit in excess of tax liability can be refunded or credited to tax liability for the following year.

**IA 148 Tax Credits Schedule must be completed.**