



Iowa E85 Gasoline Promotion Tax Credit

Name(s) \_\_\_\_\_ SSN or FEIN \_\_\_\_\_

Pass-Through Entity (if applicable) \_\_\_\_\_

Pass-Through FEIN \_\_\_\_\_ Tax Period Ending Date \_\_\_\_\_

1. Total number of E85 gasoline gallons sold at retail 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 in column K of Part II on the IA 148 Tax Credits Schedule ..... 3. \_\_\_\_\_
4. Pass-through E85 Gasoline Promotion Tax Credit from partnership, LLC, S corporation, estate, or trust. Enter in column K of Part II on the IA 148 Tax Credits Schedule and complete Part IV on the IA 148 ..... 4. \_\_\_\_\_

**Instructions**

An E85 Gasoline Promotion Tax Credit is available to retail dealers of gasoline who operate fuel pumps at an Iowa retail fuel site. Tank wagons are considered retail 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 (Form IA 137) for the same ethanol gallons.

The tax credit equals sixteen cents multiplied by the total number of gallons of E85 gasoline sold during the tax year. Provide your name, SSN or FEIN, and tax period ending date. Individuals and C corporations must report the tax credit claim in column K of Part II on the IA 148 Tax Credits Schedule; use tax credit code 55 in column I.

If the retailer is a partnership, LLC, S corporation, estate, or trust, this form must be completed and included with the Iowa tax return. The tax 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. On Schedule K-1 or on an attachment to Schedule K-1, report the tax credit for each member and instruct the members to report the apportioned tax 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. Also enter the amount in column K of Part II on the IA 148 Tax Credits Schedule; use tax credit code 55 in column I. Provide the pass-through name in column M and FEIN in column N of Part IV on 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 tax 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.**

