



Iowa E15 Plus Gasoline Promotion Tax Credit

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

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

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

1. Number of E15 Plus gasoline gallons sold at retail in Iowa during the 2015 tax year between:
  - 1a. January 1, 2015 and May 31, 2015.....1a. \_\_\_\_\_
  - 1b. September 16, 2015 and December 31, 2015.....1b. \_\_\_\_\_
  - 1c. January 1, 2016 and May 31, 2016.....1c. \_\_\_\_\_
  - 1d. September 16, 2016 and November 30, 2016.....1d. \_\_\_\_\_
2. Add lines 1a through 1d.....2. \_\_\_\_\_
3. Tax credit rate per gallon is \$0.03 (three cents) .....3.           x \$0.03
4. Multiply line 2 by line 3.....4. \_\_\_\_\_
5. Number of E15 Plus gasoline gallons sold at retail in Iowa during the 2015 tax year between:
  - 5a. June 1, 2015 and September 15, 2015.....5a. \_\_\_\_\_
  - 5b. June 1, 2016 and September 15, 2016.....5b. \_\_\_\_\_
6. Add lines 5a and 5b.....6. \_\_\_\_\_
7. Tax credit rate per gallon is \$0.10 (ten cents).....7.           x \$0.10
8. Multiply line 6 by line 7.....8. \_\_\_\_\_
9. Add line 4 and 8. Enter in column K of Part II on the IA 148 Tax Credits Schedule.....9. \_\_\_\_\_
10. Pass-through E15 Plus 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 ..... 10. \_\_\_\_\_

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



## 2015 IA 138 E15 Plus Gasoline Promotion Tax Credit Instructions

An E15 Plus 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 E15 Plus gasoline, which is ethanol blended gasoline formulated with a minimum percentage between 15% and 69% by volume of ethanol. A taxpayer may claim the E15 Plus Gasoline Promotion Tax Credit even if the taxpayer claims the Ethanol Promotion Tax Credit (Form IA 137) for the same ethanol gallons.

For tax years beginning on or after January 1, 2014, the tax credit equals three cents multiplied by the total number of gallons of E15 Plus gasoline sold between January 1 and May 31 and E15 Plus gasoline sold between September 16 and December 31. The tax credit equals ten cents for E15 Plus gasoline sold between June 1 and September 15.

Lines 1c, 1d, and 5b only apply to fiscal-year filers.

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 65 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 10 of form IA 138 and include it with their tax returns.

If the taxpayer has received any pass-through E15 Plus Gasoline Promotion Tax Credit from a partnership, LLC, S corporation, estate, or trust, indicate that amount on line 10. Also enter the amount in column K of Part II on the IA 148 Tax Credits Schedule; use tax credit code 65 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 138 for each pass-through E15 Plus 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.