



Name of Financial Institution: \_\_\_\_\_

Federal Employer Identification Number: \_\_\_\_\_

TAX PERIOD ENDING (mm/yy) \_\_\_\_\_ / \_\_\_\_\_

All totals are from federal form 4626 except as noted. Federal form 4626 must be enclosed.

**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. Enter 75% of federal ACE worksheet, line 3a ..... 6a. \_\_\_\_\_
- 7. Iowa adjusted current earnings adjustment. Subtract line 6a from line 6.. 7. \_\_\_\_\_
- 8. Iowa alternative minimum taxable income subject to apportionment.  
Add lines 5 and 7.....8. \_\_\_\_\_
- 9. Iowa percentage from IA 1120F, line 8 ..... 9. \_\_\_\_\_
- 10. Iowa alternative 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. Enter on IA 1120F, line 14..... 17. \_\_\_\_\_



## **Instructions for the IA Schedule 4626F: Computation of Alternative 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 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, subtract line 16 from line 15 and 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 the IA 1120F, line 14.

The federal 4626 must be enclosed with this return.

## **Instructions for the IA Schedule 8827F: Computation of Alternative 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. Enter on Part 1 of the IA 148 Tax Credits Schedule, column C.
- 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 5** - Enter the smaller of line 1 or line 4 here. Enter on Part 1 of the IA 148 Tax Credits Schedule, column F.
- Line 6** - Subtract line 5 from line 1 and enter the difference. Enter on IA 148 Tax Credits Schedule, column H.
- Line 7** - Enter the current period alternative minimum tax from line 17 of the IA 4626F.