

2014 IA 148 Tax Credits Schedule Instructions

Include the IA 148 Tax Credits Schedule with the tax return on which tax credits are being claimed. This schedule is used to claim tax credits against individual income tax, fiduciary income tax, corporation income tax, franchise tax, and insurance premium tax liabilities. Each credit should be entered on a separate line. Also, a separate line should be used for each unique tax credit certificate number.

Part I—Nonrefundable Tax Credits

Column A: Tax Credit Code - Enter the tax credit code from the table below for the credit claimed on each line.

- 03 Endow Iowa Tax Credit
- 04 Franchise Tax Credit (include form IA 147)
- 06 Housing Investment Tax Credit (awarded before July 1, 2014)
- 07 Investment Tax Credit
- 08 New Jobs Tax Credit (refer to worksheet IA 133)
- 09 Minimum Tax Credit (include form IA 8801 for claims on IA 1040 and IA 1041; or form IA 8827 for claims on IA1120)
- 10 Renewable Energy Tax Credit
- 11 S Corporation Apportionment Tax Credit (include form IA 134)
- 12 School Tuition Organization (STO) Tax Credit - See below*
- 13 Venture Capital - Fund of Funds Tax Credit
- 14 Venture Capital - Qualifying Business or Community-Based Seed Capital Fund Tax Credit (carryforward amounts only)
- 15 Venture Capital - Venture Capital Funds Tax Credit (carryforward amounts only)
- 16 Wind Energy Production Tax Credit
- 17 Agricultural Assets Transfer Tax Credit
- 18 Film Expenditure Tax Credit
- 19 Film Investment Tax Credit
- 20 Charitable Conservation Contribution Tax Credit (include federal form 8283)
- 21 Redevelopment Tax Credit
- 22 Solar Energy System Tax Credit (include federal form 3468)

- 23 Geothermal Heat Pump Tax Credit (include federal form 5695)
- 24 Custom Farming Contract Tax Credit
- 25 Innovation Fund Tax Credit
- 26 Farm to Food Donation Tax Credit
- 27 Workforce Housing Investment Tax Credit (awarded after July 1, 2014)

*Do not claim school or college expenses paid for you or your dependents or a contribution to a College Savings Iowa Advisor 529 Education Savings Plan as a School Tuition Organization Tax Credit. You may be able to claim K-12 school expenses using the Tuition and Textbook Tax Credit. You may be able to deduct College Savings Iowa Advisor 529 Education Savings Plan or college expenses as other adjustments on the IA1040. Please see the [expanded instructions online](#) to determine if you are eligible.

Column B: Certificate Number - Enter the tax credit certificate number received from the agency or organization that awarded the tax credit except for the following:

- 04 Franchise Tax Credit
- 09 Minimum Tax Credit
- 11 S Corporation Apportionment Tax Credit
- 20 Charitable Conservation Contribution Tax Credit
- 23 Geothermal Heat Pump Tax Credit

Column C: Amount Carried Forward from Prior Year - Enter any amount carried forward from tax year 2013 for each of the credits being claimed, separating credits by certificate number.

Column D: Current Year Amount - Enter the total amount of credit you earned directly or received from a pass-through entity during tax year 2014 (see definition of pass-through entity in instructions for Part IV). Part IV must be completed if a credit is received from a pass-through entity.

Column F: Current Year Amount Applied - Enter the amount of each credit being applied to the current tax year. The sum of column F may not exceed total tax liability. If credits available

exceed total liability (line 49 on the IA 1040 for individual income tax), credits are to be claimed in the order provided in [Iowa Administrative Rule 701-42.44](#) for individual income tax and fiduciary income tax, and [Iowa Administrative Rule 701-52.12](#) for corporation income tax, franchise tax, and insurance premiums tax.

Column G: Expired Credit Amount - Enter the amount of any credit that has expired. The remaining credit expires if the entire credit is not claimed by the end of the carryforward period (see table below). The following table provides

the allowable carryforward period for each of the nonrefundable tax credits. The carryforward period listed in the table begins the year after the first tax year in which the tax credit can be claimed. Tax credits awarded or earned in the year listed under the third column must be applied against tax liability on this return. Any remaining balance cannot be carried forward to the next tax year and must be included under Column G as an expired credit amount. If NA appears, no amounts of those credits expired in tax year 2014.

Tax Credit Code and Tax Credit Name	Carryforward Period	Any Unclaimed Credits Issued in the Listed Year will Expire this Tax Year
03 Endow Iowa Tax Credit	5 years	2009
04 Franchise Tax Credit	Cannot be carried forward	2014
06 Housing Investment Tax Credit	7 years	2007
07 Investment Tax Credit	7 years	2007
08 New Jobs Tax Credit	10 years	2004
09 Minimum Tax Credit	Unlimited	NA
10 Renewable Energy Tax Credit	7 years	2007
11 S Corporation Apportionment Tax Credit	Cannot be carried forward	2014
12 School Tuition Organization Tax Credit	5 years	2009
13 Venture Capital - Fund of Funds Tax Credit	7 years	NA
14 Venture Capital - Qualifying Business or Community-Based Seed Capital Fund Tax Credit	5 years	2009
15 Venture Capital - Venture Capital Funds Tax Credit	5 years	2009
16 Wind Energy Production Tax Credit	7 years	2007
17 Agricultural Assets Transfer Tax Credit	10 years (for awards made in 2008 and later)	NA
18 Film Expenditure Tax Credit	5 years	2009
19 Film Investment Tax Credit	5 years	2009
20 Charitable Conservation Contribution Tax Credit	20 years	NA
21 Redevelopment Tax Credit	5 years	2009
22 Solar Energy System Tax Credit	10 years	NA
23 Geothermal Heat Pump Tax Credit	10 years	NA
24 Custom Farming Contract Tax Credit	10 years (for awards made in 2008 and later)	NA
25 Innovation Fund Tax Credit	5 years	NA
26 Farm to Food Donation Tax Credit	5 years	NA
27 Workforce Housing Investment Tax Credit	5 years	NA

Part II—Refundable Tax Credits

Column I: Tax Credit Code - Enter the tax credit code from the table below for the credit claimed on each line.

- 51 Assistive Device Tax Credit
- 52 Biodiesel Blended Fuel Tax Credit
(include form IA 8864)
- 53 Claim of Right Tax Credit
- 55 E85 Gasoline Promotion Tax Credit
(include form IA 135)
- 56 Historic Preservation and Cultural and Entertainment District Tax Credit
- 58 Research Activities Credit (include form IA 128 or form IA 128S)
- 59 Supplemental Research Activities Credit
(include form IA 128 or form IA 128S)
- 62 Corporation Tax Credit for Third Party Sales Tax – See below*
- 64 Ethanol Promotion Tax Credit (include form IA137)
- 65 E15 Plus Gasoline Promotion Tax Credit
(include form IA 138)
- 66 Adoption Tax Credit

*The Corporation Tax Credit for Third Party Sales Tax is initially awarded by the Economic Development Authority. You must submit an application to the Department of Revenue reporting eligible sales tax paid by a third party within one year of construction project completion. The Department will issue a tax credit certificate and you can then claim the amount included on the certificate on your corporation return. The application and instructions can be found under sales tax forms at the [Department website](#).

Column J: Certificate Number - Enter the tax credit certificate number received from the agency or organization that awarded the tax credit except for the following:

- 52 Biodiesel Blended Fuel Tax Credit
- 53 Claim of Right Tax Credit
- 55 E85 Gasoline Promotion Tax Credit
- 58 Research Activities Credit
- 64 Ethanol Promotion Tax Credit
- 65 E15 Plus Gasoline Promotion Tax Credit

66 Adoption Tax Credit

Column K: Current Year Amount - Enter the total amount of credit you earned directly or received from a pass-through entity (see definition of pass-through entity in instructions for Part IV) during the current tax year. Part IV must be completed if a credit is received from a pass-through entity.

Part IV—Pass-Through Entity Information from Schedule K-1

Businesses that are organized as pass-through entities (partnerships, limited liability companies, S corporations, estates, and trusts) earn tax credits at the entity level, but the credits are claimed by individuals and businesses that are members of the ownership group. Pass-through entities report these tax credits on the Schedule K-1 provided to each member. For each line in Part I or Part II with a credit received from a pass-through entity, complete a corresponding line in Part IV to indicate the entity who was awarded or earned the credits.

Column L: Line Number - Enter the line number from Part I or Part II that includes credits received from a pass-through entity. This includes any carryforward (column C) claimed from credits received in prior years from a pass-through entity.

Column M: Pass-Through Entity Name - Enter the name of the pass-through entity from which credits were received.

Column N: Pass-Through Entity FEIN - Enter the Federal Employer Identification Number (FEIN) of the pass-through entity from which credits were received. This FEIN should be the same number provided to the awarding agency or organization. It also should be the same FEIN used to complete any required information returns (such as form IA 1065 and Schedule K-1 for partnerships).

Column O: Taxpayer's Share of Credit from Pass-Through Entity - Enter the share of credits earned by or awarded to the pass-through entity that you are claiming. Enter the share as a percentage with one decimal place.

The list of credits included in the instructions for column A and column I include tax credits for all types of taxpayers. The following provides information about what tax credits can be claimed by the various tax types.

Related to Individual Income and Fiduciary Tax:

Individuals using filing status 3 (married filing separately on this combined return) must complete a separate form IA 148 for each spouse with credits to claim.

Individuals are allowed to claim all tax credits on the individual income and fiduciary tax returns except the Assistive Device Tax Credit and Corporation Tax Credit for Third Party Sales Tax.

Related to Corporation Income Tax:

All of the tax credits except the Adoption Tax Credit, Claim of Right Tax Credit, Geothermal Heat Pump Tax Credit, and S Corporation Apportionment Tax Credit are allowed to be claimed on corporation income tax returns.

Related to Franchise Tax:

The following nonrefundable tax credits may be claimed against the franchise tax:

- 03 Endow Iowa Tax Credit
- 06 Housing Investment Tax Credit (awarded before July 1, 2014)
- 07 Investment Tax Credit
- 09 Minimum Tax Credit
- 10 Renewable Energy Tax Credit
- 13 Venture Capital - Fund of Funds Tax Credit
- 14 Venture Capital - Qualifying Business or Community-Based Seed Capital Fund Tax Credit (carryforward amounts only)
- 15 Venture Capital - Venture Capital Funds Tax Credit (carryforward amounts only)
- 16 Wind Energy Production Tax Credit
- 18 Film Expenditure Tax Credit
- 19 Film Investment Tax Credit
- 21 Redevelopment Tax Credit
- 22 Solar Energy System Tax Credit
- 25 Innovation Fund Tax Credit

- 27 Workforce Housing Investment Tax Credit (awarded after July 1, 2014)

The following refundable tax credits may be claimed against the franchise tax:

- 56 Historic Preservation and Cultural and Entertainment District Tax Credit
- 62 Corporation Tax Credit for Third Party Sales Tax

Related to Insurance Premium Tax:

The following nonrefundable tax credits may be claimed against the insurance premium tax:

- 03 Endow Iowa Tax Credit
- 06 Housing Investment Tax Credit (awarded before July 1, 2014)
- 07 Investment Tax Credit
- 09 Minimum Tax Credit
- 10 Renewable Energy Tax Credit
- 13 Venture Capital - Fund of Funds Tax Credit
- 14 Venture Capital - Qualifying Business or Community-Based Seed Capital Fund Tax Credit (carryforward amounts only)
- 15 Venture Capital - Venture Capital Funds Tax Credit (carryforward amounts only)
- 16 Wind Energy Production Tax Credit
- 18 Film Expenditure Tax Credit
- 19 Film Investment Tax Credit
- 21 Redevelopment Tax Credit
- 25 Innovation Fund Tax Credit
- 27 Workforce Housing Investment Tax Credit (awarded after July 1, 2014)

The following refundable tax credits may be claimed against the insurance premium tax:

- 56 Historic Preservation and Cultural and Entertainment District Tax Credit
- 62 Corporation Tax Credit for Third Party Sales Tax

Tax credits available to be claimed against the insurance premium tax can be applied against the portion of the insurance premiums tax related to the retaliatory tax set forth in Iowa Code section 505.14.