

Name of Financial Institution _____

Federal Employer Identification Number (FEIN) _____

Ending Tax Period (MM/DD/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..... 3a. _____
 - b. Tax exempt interest from private activity bonds. ... 3b. _____
 - 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 (AMT) 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. If less than zero, enter zero..... 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. _____

Name of Financial Institution _____

Federal Employer Identification Number (FEIN) _____

Ending Tax Period (MM/DD/YY) _____ / _____ / _____

Enter Whole Dollars

1. Iowa alternative minimum tax from line 17 of the 2015 IA 4626F. Enter in column D of Part I on the IA 148 Tax Credit Schedule 1. _____
2. Enter carryforward from line 6 of the 2015 IA 8827F. Enter in column C of Part I on the IA 148 Tax Credits Schedule..... 2. _____
3. Total available Iowa Alternative Minimum Tax Credit. Add lines 1 and 2..... 3. _____
4. Enter your current period regular tax liability from IA 1120F, line 13 4. _____
5. Enter your current period tentative minimum tax from IA 4626F, line 15 5. _____
6. Subtract line 5 from line 4. If less than zero, enter zero..... 6. _____
7. Maximum Iowa Alternative Minimum Tax Credit. Enter the smaller of line 3 or line 6 7. _____
8. Enter sum of other nonrefundable tax credits reported in column F of Part I on the IA 148 Tax Credits Schedule excluding the Iowa Alternative Minimum Tax Credit calculated here 8. _____
9. Regular tax less other nonrefundable tax credits. Subtract line 8 from line 4..... 9. _____
10. Iowa Alternative Minimum Tax Credit. Enter the smaller of line 7 or line 9. Enter on IA 148 Tax Credits Schedule, column F..... 10. _____
11. Carryforward to next tax period. Subtract line 10 from line 3. Enter in column H of Part I on IA 148 Tax Credits Schedule 11. _____

Instructions for the IA Schedule 4626F: Iowa Alternative Minimum Tax

- Line 2:** Enter the total amount from line 2a through 2o of federal form 4626. If the amount of your Iowa depreciation deduction for this year was different from the amount of your federal depreciation deduction, you may need to recalculate the amounts shown on the federal form 4626 lines 2a, 2e, and 2o to adjust for the Iowa amount. Recalculate these amounts by using the Iowa depreciation deduction amounts shown on this year's IA 4562A, and following the federal alternative minimum tax adjustment instructions for lines 2a, 2e, and 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. If you made Iowa adjustments to the amount reported on line 2, you also need to recalculate the amount shown on line 4e of the federal 4626 before entering it here. Recalculate this amount by following the instructions for the federal 4626, but using the Iowa adjusted depreciation amounts used to determine the amount on line 2 above. Enter on line 6a, 75% of the tax exempt interest amount from line 3a of the Adjusted Current Earnings (ACE) 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: Iowa Alternative Minimum Tax Credit

Form 8827F should be completed to compute the Iowa Alternative Minimum Tax Credit, if any, for Iowa alternative minimum tax incurred in prior tax years and to compute any Iowa Alternative Minimum Tax Credit Carryforward that may be used in future tax years.

The Iowa Alternative Minimum Tax Credit may only be claimed to the extent that your regular tax liability exceeds your tentative Iowa alternative minimum tax for tax year 2016. Because the Iowa Alternative Minimum Tax Credit does not expire, the credit claimed also cannot exceed regular tax liability after applying claims to all other nonrefundable tax credits.

Include a statement explaining any federal audits which have impacted your carryforward reported on line 2. You must also file an amended Iowa tax return to reflect any previous year federal audit changes.

Enter the claim information for the Iowa Alternative Minimum Tax Credit in Part I of the IA 148 Tax Credits Schedule; use tax credit code 09 in column A and leave column B blank. Include this form with the IA 1120F.