



Year ending December 31, 20 _____

This form must be filed and the total tax paid with the Iowa Department of Revenue on or before April 30. If the due date falls on a weekend or holiday as defined in Iowa Code section 421.9A, the return is due on the next regular business day.

Name of credit union: _____

Insurance number: _____ FEIN: _____

Address: _____

City: _____ State: _____ ZIP: _____

County and city of domicile pursuant to Articles of Incorporation:

County: _____ City: _____

Final Return (merged/dissolved/converted): ☐ Final Period End Date: _____**Schedule A – Required Legal Reserves (See Iowa Code section 533.303)**

Credit unions that hold required legal reserve funds in an account other than Regular Reserves and Allowance for Loan and Lease Loss accounts as reported on the call report must file an itemized return.

1. The credit union:

a. has been in operation for more than 4 years Yes ☐ No ☐b. has \$500,000 in assets or more Yes ☐ No ☐

2. Total Risk Assets reported on 5300 Call Report and calculated in accordance with Iowa Code section 533.303(6). See instructions: \$ _____

3. Total maximum taxable reserve. If you marked "Yes" on both Line 1a and Line 1b, multiply Line 2 by .06. If you marked "No" on either Line 1a or Line 1b, multiply Line 2 by .10. (See Iowa Code section 533.303(2)(a) and (b)) \$ _____

4. Required Special Reserves (See Iowa Code section 533.303(4)): \$ _____

5. Balance of Legal Reserves as reported on 5300 Call Report: \$ _____

Computation of tax payable:

A. Sum total of taxable legal and special reserves. The lesser of line 3 plus line 4, or line 4 plus line 5. The reserve amount includes all required reserve transfers: \$ _____

B. Less statutory exemption: \$ 40,000.00

C. Amount subject to tax: \$ _____

D. Computed Tax. Multiply line C by (.005): \$ _____

E. Tax credit applied. See Iowa Code section 533.329 for a listing of applicable tax credits. Attach IA 148 Tax Credit Schedule, if any credit is claimed: \$ _____

F. Prior payments for this period

G. Tax payable. Subtract lines E and F from line D and enter difference: \$ _____

H. Penalty. See instructions: \$ _____

I. Interest. See instructions: \$ _____

J. Total payment due. Add lines G, H, and I. Enter total: \$ _____

K. Overpayment if line J is less than \$0: \$ ▲

L. Credit to next period's tax: \$ ▲

M. Refund requested. Subtract line L from line K: \$ ▲

Year ending December 31, 20 _____

Name of credit union: _____

Check one:

- ☐ By use of this pre-populated form, the signatory acknowledges not all exemptions enumerated by Iowa Code section 533.303(6) have been removed from the total risk asset calculation which may result in the credit union paying more in moneys and credits tax than required by law. The Credit Union is solely responsible for the accuracy of all 5300 Call Report information and Moneys and Credits Tax calculations.
- ☐ By including a Moneys and Credits Tax Calculation Schedule with this return, the signatory acknowledges the Credit Union has performed all required calculations under Iowa law. See Iowa Code sections 533.303 and 533.329. The Credit Union is solely responsible for the accuracy of all Moneys and Credits Tax calculations.

I, the undersigned, declare under penalties of perjury or false certificate, that I have examined this return, and, to the best of my knowledge and belief, it is true, correct, and complete. I declare that I am authorized to act on behalf of the taxpayer, and will only act within my authority.

Name (Printed): _____ Title: _____ Phone: _____

Signature: _____ Date: _____

The Iowa Division of Credit Unions will provide a pre-populated form to credit unions each year.

For tax years ending on or after December 31st, 2024, Iowa moneys and credits taxpayers are required to file their annual returns electronically through GovConnectIowa.

See Iowa Administrative Code rule 701–8.7 for definitions and other important information about the electronic filing requirement.

FEIN: REQUIRED. Enter the credit union's Federal Employer Identification Number (FEIN).

Final Return Box: Check only if the credit union has ceased doing business as an Iowa state-chartered credit union. Enter the date of merger, dissolution, or conversion from an Iowa state-chartered credit union on the Final Period End Date line.

Line 2: Total Risk Assets. Credit unions that wish to exempt all loan and investment balances available under Iowa Code section 533.303(6) must file a Moneys and Credits Tax Calculation Schedule with their return. Credit unions that choose not to file a Moneys and Credits Tax Calculation Schedule acknowledge and agree to potentially pay additional moneys and credits tax on loans exempted under Iowa Code section 533.303(6) that cannot be identified from the 5300 Call Report. See Iowa Code section 533.303(6) for a list of items that are not considered risk assets for the purpose of establishing legal reserves.

Line E: Credits. The IA 148 Iowa Tax Credits Schedule (41-148) must be included with the return if any credits are claimed. In addition, the IA 8882 Iowa Employer Child Care Tax Credit (41-168) must be included with the return if the Iowa Employer Child Tax Credit is claimed.

Line H: Penalty. Late Filing and Payment Penalties–Failure to Timely File a Return: If the return is filed after the original due date of the return and less than 90% of the correct amount of tax was paid by the original due date, multiply the unpaid tax by 5% (.05) and enter that amount on line H. This penalty is in addition to any penalty for failure to timely pay the tax due, as described below. If you are subject to both penalties, add this penalty amount to the amount calculated below and enter the sum on line H.

Failure to Timely Pay the Tax Due: A penalty of 5% must be added to the tax due if less than 90% of the correct amount of tax was paid by the original due date of the return. Multiply the unpaid tax by 5% (.05) and enter that amount on line H. This penalty is in addition to any penalty for failure to timely file, as described above. If you are subject to both penalties, add this penalty amount to the amount calculated above and enter the sum on line H.

Audit or Examination Deficiency: A penalty of 5% will be added to the unpaid tax if the Department discovers an underpayment during an audit or examination.

Fraud: A penalty of 75% will be added to the fraudulent claim or unpaid tax for fraudulent claims or willful failure to file a return.

Waivers: Penalties can be waived under limited circumstances, as described in Iowa Code section 421.27. Complete and submit a Penalty Waiver Request form (78-629) to request a penalty be waived.

Line I: Interest. For each month the required tax is not paid, interest accrues on the unpaid tax at a rate prescribed by law from the due date of the return until payment is received. Any portion of a month is considered a full month when calculating interest due on unpaid taxes.

Line K: Overpayment. If the amount on line J is negative, re-enter that amount as a positive number here. This would usually only occur if you claimed a refundable credit, or made a payment prior to filing this return that exceeded the amount you owe.

Line L: Credit to next period's tax. If you have an overpayment on line K, you can choose to have all or part of credited to next year's tax. Any amount you choose to have credited to next year's tax will not be refunded to you, but will be held by the Department and applied to your next period's tax liability.

Line M: Refund requested. If you have an overpayment on line J, you can choose to have all or part of it refunded to you. Enter the amount shown on line K, minus any amount you chose to have credited to next year's tax on line L.

To file your return and make payments visit govconnect.iowa.gov, or mail to:

Corporation Tax Return Processing
Iowa Department of Revenue
PO Box 10468
Des Moines IA 50306-0468

Automatic Extension of Time to File

All taxpayers who have paid 90% or more of their correct tax on or before the original due date of their return automatically have an additional six months in which to file their return and pay any additional tax due with no penalty. Taxpayers who have not paid 90% or more of their correct tax on or before the original due date of their moneys and credits tax return are not allowed the additional six-month period of time to file and owe both penalty and interest on the additional tax due after the original due date of their return.

If an additional payment is necessary in order to meet the 90% requirement, it must be made by the original due date of the return. The automatic extension does not change the due date of the return; it only extends the time to file the return. Such payments can be made electronically on govconnect.iowa.gov. Interest will accrue on any tax due after the original due date of the return. All elections made on a return filed within six months of the original due date will be considered timely.

Authorized Signer: By signing this form, you attest that you are authorized to act on behalf of the credit union in tax matters. The Department will consider the person who signs this form to have full authority to interact with the Department on behalf of the taxpayer without the need to file an additional Representative Certification form. This includes the ability to discuss the return and other tax matters with the Department, act on behalf of the taxpayer, and to appoint a power of attorney to represent the taxpayer before the Department.