

Corporate Name \_\_\_\_\_

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 line 10, IA 1120..... 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. Total Iowa Tax Preferences. Subtract line 3c from line 2..... 4. \_\_\_\_\_
5. Total of lines 1 and 4 ..... 5. \_\_\_\_\_
6. Adjusted Current Earnings Adjustment. See instructions ..... 6. \_\_\_\_\_
7. Total of lines 5 and 6 ..... 7. \_\_\_\_\_
8. Iowa Percentage from line 11, IA 1120..... 8. \_\_\_\_\_
9. Income Apportioned to Iowa. Multiply line 7 by line 8 ..... 9. \_\_\_\_\_
10. Iowa Nonbusiness Income from line 13, IA 1120..... 10. \_\_\_\_\_
11. Add lines 9 and 10 ..... 11. \_\_\_\_\_
12. Iowa Alternative Minimum Tax Net Operating Loss. Total from IA Form G, column E. Limited to 90% of line 11 ..... 12. \_\_\_\_\_
13. Iowa Alternative Minimum Taxable Income before Exemption. Subtract line 12 from line 11 ..... 13. \_\_\_\_\_
14. Exemption. See instructions ..... 14. \_\_\_\_\_
15. Iowa Alternative Minimum Taxable Income Subject to Tax. Subtract line 14 from line 13. If less than zero, enter zero..... 15. \_\_\_\_\_
16. Iowa Tentative Minimum Tax. Multiply line 15 by 7.2% ..... 16. \_\_\_\_\_
17. Iowa Regular Tax from line 17, IA 1120 ..... 17. \_\_\_\_\_
18. Iowa Alternative Minimum Tax. Subtract line 17 from line 16 but not below zero. Enter on line 18, IA 1120 ..... 18. \_\_\_\_\_



Corporation Name: \_\_\_\_\_

FEIN \_\_\_\_\_

Ending Tax Period (mm/dd/yy) \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**Enter Whole Dollars**

1. Iowa Alternative Minimum Tax from line 18 of the 2016 IA 4626. Enter in column D of Part I on the IA 148 Tax Credits Schedule ..... 1. \_\_\_\_\_
2. Total carryforward from line 11 of the 2016 IA8827. 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 line 17, IA 1120..... 4. \_\_\_\_\_
5. Enter your current period tentative minimum tax from line 16, IA 4626 ..... 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 AMT 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 Form 4626: 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 AMT 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 federal form 4626. If you made Iowa adjustments to the amount reported on line 2, you need to recalculate the amount shown on line 4e of the federal 4626 by following the instructions for the federal 4626, but using the Iowa-adjusted depreciation amounts used to determine the amount on line 2 above. In addition, if the amount on line 4e of the federal form 4626 includes any interest from state and municipal bonds and regulated investment companies, IRC section 936 Puerto Rican dividends, or FSC dividends, the amount must be recomputed. Deduct any interest from state and municipal securities and regulated investment companies exempt from federal income tax, net of any amortization of any discount or premium, IRS section 936 Puerto Rican dividends, or FSC dividends from the adjusted current earnings of the corporation from line 10 of the federal Adjusted Current Earnings Adjustment Worksheet. Multiply the amount by which adjusted line 10 of the federal Adjusted Current Earnings Adjustment Worksheet exceeds line 3 of federal form 4626 by 75% and enter on line 6 of IA 4626.
- Line 12:** The net operating loss entered here must be reduced by the amount of the 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 must not exceed 90% of the alternative minimum taxable income determined without regard for the net operating loss deduction on line 12. In effect, the deduction is limited to 90% of line 11.
- Line 14:** Enter the amount that fits your situation.
- If line 13 is less than zero or greater than \$309,998, enter zero.
  - If line 13 is zero to \$40,000, enter the amount on line 13.
  - If line 13 is \$40,001 to \$150,000, enter \$40,000.
  - If line 13 is \$150,001 to \$309,998, reduce \$40,000 by 25% of line 13 minus \$150,000.
- Line 18:** If line 16 is greater than line 17, enter the difference as the Iowa alternative minimum tax here and on line 18, IA 1120. If line 16 is less than line 17, enter zero here and on line 18, IA 1120. The federal 4626 must be enclosed with this return.

**Instructions for the IA Form 8827:  
Iowa Alternative Minimum Tax Credit**

Form 8827 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 2017. 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.

Please include a statement explaining any federal audit which impacted your carryforward reported on line 2. You must also file amended Iowa return(s) 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 1120.