

**Who Must File and Pay**

Every financial institution taxable under Iowa Code section 422.60 with more than \$1,000 in tax due after credits must file and pay estimated tax.

**Payments of Estimated Tax**

Dates for paying estimated tax in equal installments are:

- The last day of the fourth month of the calendar or fiscal year.
- The last day of the sixth month of the calendar or fiscal year.
- The last day of the ninth month of the calendar or fiscal year.
- The last day of the twelfth month of the calendar or fiscal year.

**Overpayment Credit for Iowa Franchise Tax Return**

If you had an overpayment on your prior-period franchise tax return and elected to apply it as a credit to your estimated franchise tax for the current period, the amount will be automatically posted from your prior-period Iowa franchise tax return to your current period estimated tax.

Use the Estimated Tax Payment Schedule at the end of this worksheet to record and apply your credit. If the credit equals or exceeds the estimated tax liability for the first installment, the balance of the estimated tax can be paid in full or in equal installments beginning with Installment 2.

**How to Complete and Use the Worksheet and Franchise Tax Estimate Installment Vouchers**

- Fill out the Franchise Estimated Worksheet to compute your estimated tax for the current tax year. If the tax after credits on line 13 is less than \$1,000, you do not have to file and pay estimated tax.
- Enter the amount from line 16 in column B of the Estimated tax payment schedule. Enter any applicable overpayment in column C. Subtract column C from column B and enter the difference in column D "Amount to be paid" line of the installment.
- Submit payments electronically at [govconnect.iowa.gov](http://govconnect.iowa.gov), or send in a franchise tax payment voucher and enclose a check or money order payable to "Iowa Department of Revenue" with the installment, and mail to:

Franchise Tax Processing  
Iowa Department of Revenue  
PO Box 10413  
Des Moines IA 50306-0413

- For each remaining installment complete steps b and c.

**IMPORTANT:** Use the last day of the tax year for "tax year ending" rather than the date the payment is due. Failure to include the correct tax year ending on each estimated franchise tax installment voucher will lead to processing errors that may delay your refund or generate a billing.

Do not use corporation estimated forms when making franchise tax estimated payments. Do not use the holding company FEIN when making a franchise tax payment. In either case, automated processing may refund your payments to the wrong taxpayer, possibly resulting in penalty assessments to the financial institution.

**How to Amend Your Estimated Tax**

You may find after having filed and paid one or more installments that your estimated Iowa franchise tax has substantially increased or decreased. If this happens, you should:

- Complete a new Franchise Estimated Worksheet to arrive at your amended estimated tax.
- Do not send in any remaining installment payments if your amended estimated tax is paid in full or if your amended estimated tax (line 13 of the worksheet) is less than \$1,000.
- Complete the Estimated tax payment schedule and use the amount to be paid for your remaining installments. Repeat this step for each remaining installment.

**Do not mail this form. Retain for your records.**

1. Taxable income from federal form 1120 or 1120-S ..... 1. \$ \_\_\_\_\_
2. Interest and dividends exempt from federal income tax ..... 2. \$ \_\_\_\_\_
3. Other additions from IA 1120F, Schedule A ..... 3. \$ \_\_\_\_\_
4. Total Iowa income. Add lines 1 through 3 ..... 4. \$ \_\_\_\_\_
5. Other reductions from IA 1120F, Schedule A ..... 5. \$ \_\_\_\_\_
6. Apportionable income. Subtract line 5 from line 4 ..... 6. \$ \_\_\_\_\_
7. Iowa business activity ratio ..... 7. \_\_\_\_\_ %
8. Income before Iowa net operating loss carryforward.  
Multiply line 6 by line 7 ..... 8. \$ \_\_\_\_\_
9. Iowa net operating loss carryforward from IA 1120F, line 9 ..... 9. \$ \_\_\_\_\_
10. Iowa net income subject to franchise tax. Subtract line 9 from line 8 ..... 10. \$ \_\_\_\_\_
11. Total tax. Multiply line 10 by 3.8% (.038) ..... 11. \$ \_\_\_\_\_
12. Credits ..... 12. \$ \_\_\_\_\_
13. Tax after credits. Subtract line 12 from line 11 ..... 13. \$ \_\_\_\_\_
14. Payments previously made for current period estimated tax ..... 14. \$ \_\_\_\_\_
15. Unpaid balance. Subtract line 14 from line 13 ..... 15. \$ \_\_\_\_\_
16. Computation of installment. If first installment is to be filed on:
  - last day of the 4th month, enter 1/4 of line 15, or ..... \$ \_\_\_\_\_
  - last day of the 6th month, enter 1/3 of line 15, or ..... \$ \_\_\_\_\_
  - last day of the 9th month, enter 1/2 of line 15, or ..... \$ \_\_\_\_\_
  - last day of the 12th month, enter all of line 15 ..... \$ \_\_\_\_\_

**Estimated tax payment schedule**

A Date	B Computed installment (line 16)	C Prior-period overpayment	D Amount to be paid (column B less column C)
1			
2			
3			
4			