



Department of Revenue _____

IA 1139-CAP Schedule

Application for Refund Due to the Carryback of Capital Losses

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Name: _____ Tax period: _____

FEIN: _____ Loss return for the period ended: _____

Amount of capital loss: \$ _____ Remaining to be carried forward: \$ _____

Federal audit involved? Yes No

	3 rd preceding tax period (MMDDYY):		2 nd preceding tax period (MMDDYY):		1 st preceding tax period (MMDDYY):	
	as last reported on	after carryback	as last reported on	after carryback	as last reported on	after carryback
1. Net income						
2. Iowa capital loss						
3. Capital loss subtotal. Subtract line 2 from line 1						
4. 50% federal refund from capital loss. (Tax years beginning prior to January 1, 2022 only)						
5. Subtotal. Add lines 3 and 4						
6. Nonbusiness income						
7. Income subject to apportionment						
8. Iowa percentage						
9. Income apportioned to Iowa						
10. Iowa nonbusiness income						
11. Income before net operating loss						
12. Iowa net operating loss carryforward						
13. Iowa net operating loss carryback						
14. Income subject to tax						
15. Computed tax						
16. Alternative Minimum Tax. Include forms						
17. Total tax liability						
18. Recomputed tax liability from line 17						
19. Decrease in tax. Subtract line 18 from line 17						

Instructions

For tax periods beginning on or after January 1, 2009, both the Iowa net operating loss (NOL) and alternative minimum tax net operating loss (AMT NOL) can only be carried forward 20 taxable periods. An Iowa capital loss can be carried back three tax periods and carryback claims must be filed within three years of the due date of the return producing the capital loss.

Amended Returns Are Required for Carryback Years: Include this schedule with the return for the loss year, with every amended Iowa return filed for each carryback year, and any other years with federal claims involved (1139 or 1120X).

Loss information: Provide the amount of Iowa capital loss. Show the remaining loss to be carried forward after this carryback. Indicate whether any year involved in this claim has been adjusted by federal audit. If yes, include a copy of the federal audit.

As last reported on: The figures used should be from the last form filed. Provide a copy of the last form filed or the date of the last Iowa audit.

Line 1: Net income - Iowa income as last computed after additions and reductions. Include adjustments to federal domestic production activities deduction.

Line 2: Iowa capital loss - Amount of loss from federal return or refund claim.

Line 4: 50% federal refund from capital loss (accrual basis only): 50% of the amount from any applicable federal claim (refunds for federal taxes deducted on an Iowa return in a year beginning prior to January 1, 2021 only). If refund is due to both a capital loss and a net operating loss, compute the amount attributable to the capital loss in the following manner: federal capital loss \div (capital loss + net operating loss) \times federal refund \times 50%. This line does not apply to IA 1120F.

Line 6: Nonbusiness income - Amount from IA 1120, or from IA 1120F or schedules, or as last computed.

Line 7: Income subject to apportionment - Subtract line 6 from line 5.

Line 8: Iowa percentage - Amount from Iowa return, or as last computed. If your business activity is entirely in Iowa, enter 100%.

Line 9: Income apportioned to Iowa - Multiply line 7 by line 8.

Line 10: Iowa nonbusiness income - Amount from IA 1120 as last computed, or from IA 1120F or schedules.

Line 11: Income before net operating loss - Add lines 9 and 10.

Line 12: Iowa net operating loss carryforward - Amount from IA 1120 as last computed, or from IA 1120F or schedules.

Line 13: Iowa net operating loss carryback - "As last reported" and "After carryback" - loss previously carried back.

Line 14: Income subject to tax - Subtract lines 12 and 13 from line 11.

Line 15: Computed tax - Multiply line 14 by the following:

Corporation Tax:

For tax years beginning before January 1, 2021, if line 14 is:

- Under \$25,000; multiply line 14 by 6%
- \$25,000 to \$100,000; multiply line 14 by 8% and subtract \$500
- \$100,000 to \$250,000; multiply line 14 by 10% and subtract \$2,500
- Over \$250,000; multiply line 14 by 12% and subtract \$7,500

For tax years beginning on or after January 1, 2021, and before January 1, 2023, if line 14 is:

- \$100,000 or less; multiply line 14 by 5.5% (.055)
- \$100,000 to \$250,000; multiply line 14 by 9% (.09) and subtract \$3,500
- Over \$250,000; multiply line 14 by 9.8% (.098) and subtract \$5,500

For tax year beginning on or after January 1, 2023, and before January 1, 2024, if line 14 is

- \$100,000 or less; multiply line 14 by 5.5% (.055)
- Over \$100,000; multiply line 14 by 8.4% (.084) and subtract \$2,900

For tax years beginning on or after January 1, 2024, if line 14 is:

- \$100,000 or less; multiply line 14 by 5.5% (.055)
- Over \$100,000; multiply line 14 by 7.1% (.071) and subtract \$1,600

Franchise Tax on Financial Institutions: Total income subject to tax:

- For tax years beginning before January 1, 2023; 5%.
- For tax years beginning on or after January 1, 2023; 4.7%.
- For tax years beginning on or after January 1, 2024; 4.4%.
- For tax years beginning on or after January 1, 2025; 4.1%.

Line 16: Alternative Minimum Tax (AMT): Amount from IA 4626, or as last computed. If the amount of AMT or AMT credit is changed, the original computation and the revised computation must be included, as well as an updated IA 148. The Iowa AMT is repealed for tax years beginning on or after January 1, 2021. The AMT credit is available only for tax years beginning before January 1, 2022.

Line 17: Total tax liability - Add lines 15 and 16.

Line 18: Recomputed tax liability - Amount from line 17 "after carryback."