

Include the IA 148 Iowa Tax Credits Schedule with the 2022 tax return on which tax credits are being claimed. This schedule is used to claim tax credits against individual income tax, fiduciary income tax, corporation income tax, franchise tax, moneys and credits tax, and insurance premium tax liabilities. Each tax credit, or unique tax credit certificate number, must be entered on a separate line.

Part I — Nonrefundable Tax Credits

Column A: Tax credit code - Enter the tax credit code from the list below for the tax credit claimed on each line.

- 03 Endow Iowa Tax Credit
- 04 Franchise Tax Credit (include the IA 147)
- 05 Nonrefundable Historic Preservation Tax Credit
- 06 Housing Investment Tax Credit [awarded under Enterprise Zone Program, Iowa Code sections 15E.191-196 (2014)]
- 07 Investment Tax Credit
- 08 New Jobs Tax Credit (include the IA 133)
- 09 Iowa Alternative Minimum Tax Credit (include the IA 8801 for claims on IA 1040 and IA 1041)
- 10 Renewable Energy Tax Credit
- 11 S Corporation Apportionment Tax Credit (include the IA 134)
- 12 School Tuition Organization (STO) Tax Credit – See * for instructions
- 13 Venture Capital - Fund of Funds Tax Credit
- 14 Angel Investor Tax Credit FKA Venture Capital - Qualifying Business
- 15 Venture Capital - Venture Capital Funds Tax Credit (carryforward amounts only)
- 16 Wind Energy Production Tax Credit
- 17 Agricultural Assets Transfer Tax Credit
- 17 Beginning Farmer Tax Credit
- 20 Charitable Conservation Contribution Tax Credit (include federal form 8283)
- 21 Redevelopment Tax Credit
- 22 Solar Energy System Tax Credit – See ** for instructions
- 23 Geothermal Heat Pump Tax Credit installed and awarded after tax year 2018. – See ** for instructions

- 23 Geothermal Heat Pump Tax Credit –installed prior to 2017 (carryforward amounts only)
- 24 Custom Farming Contract Tax Credit (carryforward amounts only)
- 25 Innovation Fund Tax Credit
- 26 Farm to Food Donation Tax Credit (include the IA 178)
- 27 Workforce Housing Investment Tax Credit (awarded under Iowa Code sections 15.351-356)
- 28 Geothermal Tax Credit – installed during tax year 2017 or 2018 (carryforward amounts only)
- 29 Hoover Presidential Library Tax Credit
- 46 Third Party Developer Tax Credit – See *** for instructions
- 47 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment – See *** for instructions

*Do not claim school or college expenses paid for you or your dependents or a contribution to a College Savings Iowa or Iowa Advisor 529 Education Savings Plan as a School Tuition Organization Tax Credit. You may be able to claim K-12 school expenses using the Tuition and Textbook Tax Credit on line 44 of the IA 1040. You may be able to deduct College Savings Iowa or Iowa Advisor 529 Education Savings Plan contributions or tuition and fees as other adjustments on line 24 of the IA 1040. To determine eligibility, see the detailed IA 1040 expanded instructions at tax.iowa.gov/expanded-instructions. Nonresidents and part-year residents (including those claiming a School Tuition Organization Tax Credit of a pass-through entity) must apportion their School Tuition Organization Tax Credit based on their ratio of Iowa-source net income to total net income. For additional information on this calculation, see line 52 of the detailed IA 1040 expanded instructions at tax.iowa.gov/expanded-instructions.

**The Iowa Solar Energy Tax Credit and the Geothermal Heat Pump Tax Credit are awarded credits for Iowa purposes.

***The Third-Party Developer Tax Credit is initially awarded by the Iowa Economic Development Authority. You must submit an application to the

Iowa Department of Revenue reporting eligible sales tax paid by a third party within one year of contract completion. The Department will issue a tax credit certificate and you can then claim the amount included on the certificate on your tax return. The application and instructions can be found under sales and use tax forms at the Department's website (tax.iowa.gov/forms).

Column B: Certificate number – You must enter the tax credit certificate number received from the agency or organization that awarded the tax credit except claims for the following:

- 04 Franchise Tax Credit
- 09 Iowa Alternative Minimum Tax Credit
- 11 S Corporation Apportionment Tax Credit
- 20 Charitable Conservation Contribution Tax Credit
- 23 Geothermal Heat Pump Tax Credit (only installations prior to 2017)
- 28 Geothermal Tax Credit (installations during tax year 2017 or 2018 only)

Column C: Amount carried forward from prior year - Enter any amount carried forward from tax year 2021 for each of the tax credits being claimed, separating tax credits by certificate number.

Column D: Current year amount - Enter the total amount of tax credit you earned directly, were awarded this tax year, or received from a pass-through entity during tax year 2022. See Part IV on page three of these instructions for the definition of pass-through entity. Part IV must be completed if a tax credit is received from a pass-through entity.

Column F: Current year amount applied - Enter the amount of each tax credit being applied to the current tax year. The sum of column F may not exceed total tax liability. For individual and fiduciary income tax, if available tax credits exceed total tax liability and multiple tax credits are claimed, they are to be claimed in the order provided in Iowa Administrative Code rule 701—304.44. For corporation income tax, if available tax credits exceed total tax liability and multiple tax credits are claimed, they are to be claimed in the order provided in Iowa Administrative Code rule 701—501.12. You may also follow the order in that rule for claims against moneys and credits tax and insurance premiums tax.

For franchise tax, if available tax credits exceed

total tax liability and multiple tax credits are claimed, they are to be claimed in the order provided in Iowa Administrative Code rule 701—601.24.

Column G: Expired amount - Enter the amount of any tax credit that has expired. The remaining tax credit expires if the entire tax credit is not claimed by the end of the carryforward period. Table 1 located on the last page of these instructions provides the allowable carryforward period for all nonrefundable tax credits. The carryforward period listed in the table begins the year after the first tax year in which the tax credit can be claimed. Tax credits awarded or earned in the year listed under the third column must be applied against tax liability on this return. Any remaining balance cannot be carried forward to the next tax year and must be included under Column G as an expired amount. If NA appears, no amounts of that tax credit expired in tax year 2022.

Part II — Refundable Tax Credits

Column I: Tax credit code - Enter the tax credit code from the list below for the tax credit claimed on each line.

- 51 Assistive Device Tax Credit
- 52 Biodiesel Blended Fuel Tax Credit (include the IA 8864)
- 53 Claim of Right Tax Credit
- 55 E85 Gasoline Promotion Tax Credit (include the IA 135)
- 56 Historic Preservation Tax Credit
- 58 Research Activities Tax Credit (include the IA 128 or the IA 128S)
- 59 Supplemental Research Activities Tax Credit (include the IA 128 or the IA 128S)
- 62 Third Party Developer Tax Credit – See *** for instructions
- 64 Ethanol Promotion Tax Credit (only for amounts received from fiscal-year pass-through entity from tax year 2020)
- 65 E15 Plus Gasoline Promotion Tax Credit (include the IA 138)
- 66 Adoption Tax Credit (include the IA 177 for each qualifying adoption; report each tax credit on a separate line)
- 67 Refundable Redevelopment Tax Credit (only available if specified by Iowa Economic Development Authority)

68 Angel Investor Tax Credit FKA Venture Capital - Qualifying Business (only for awards made after July 2, 2016 and claimed by individual income taxpayers)

69 Renewable Chemical Production Tax Credit
97 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment – See *** for instructions

Column J: Certificate number - You must enter the tax credit certificate number received from the agency or organization that awarded the tax credit except claims for the following:

52 Biodiesel Blended Fuel Tax Credit
53 Claim of Right Tax Credit
55 E85 Gasoline Promotion Tax Credit
58 Research Activities Tax Credit
64 Ethanol Promotion Tax Credit (only for amounts received from fiscal-year pass-through entity from tax year 2020)
65 E15 Plus Gasoline Promotion Tax Credit
66 Adoption Tax Credit

Column K: Current year amount - Enter the total amount of tax credit you earned directly, were awarded this tax year, or received from a pass-through entity during this tax year. See Part IV below for the definition of pass-through entity. Part IV must be completed if a tax credit is received from a pass-through entity. A refundable tax credit must be claimed in full in the tax year it is earned or the tax year authorized on the tax credit certificate.

Part IV — Pass-Through Entity Information from Schedule K-1

Businesses that are organized as pass-through entities (partnerships, limited liability companies, S corporations, estates, and trusts) earn tax credits at the entity level, but the tax credits are claimed by individuals and businesses that are members of the ownership group. Pass-through entities report these tax credits on the Schedule K-1 provided to each member. For each line in Part I or Part II with a tax credit received from a pass-through entity, complete a corresponding line in Part IV to indicate the entity that was awarded or earned the credits.

Column L: Line number - Enter the line number from Part I or Part II that includes tax credits

received from a pass-through entity. This includes any carryforward (Column C) claimed from tax credits received in prior years from a pass-through entity.

Column M: Pass-through entity name - Enter the name of the pass-through entity from which tax credits were received.

Column N: Pass-through entity FEIN - Enter the Federal Employer Identification Number (FEIN) of the pass-through entity from which tax credits were received. This FEIN should be the same number provided to the awarding agency or organization. It also should be the same FEIN used to complete any required information returns (such as the IA 1065 and Schedule K-1 for partnerships).

Column O: Taxpayer's share of tax credit from pass-through entity - Enter the share of tax credits earned by or awarded to the pass-through entity that you are eligible to claim. Enter the share as a percentage rounded to six decimal places. Example: For fifty percent owner, use 50.0000%.

Eligible tax credit claims by tax type

The list of tax credits included in the instructions for column A and column I include tax credits for all types of taxpayers. The following provides information about what tax credits can be claimed by the various tax types.

Related to individual income and fiduciary tax: Individuals using filing status 3 (married filing separately on a combined return) must complete a separate IA 148 for each spouse with tax credits to claim.

Individuals are allowed to claim all tax credits on the individual income and fiduciary tax returns except the Assistive Device Tax Credit.

Related to corporation income tax:

All of the tax credits except the Alternative Minimum Tax Credit, Adoption Tax Credit, Claim of Right Tax Credit, Geothermal Heat Pump Tax Credit, S Corporation Apportionment Tax Credit, Geothermal Tax Credit and refundable Angel Investor Tax Credit FKA Venture Capital - Qualifying Business are allowed to be claimed on corporation income tax returns.

Related to franchise tax:

The following nonrefundable tax credits may be claimed against the franchise tax:

- 03 Endow Iowa Tax Credit
- 05 Nonrefundable Historic Preservation Tax Credit
- 06 Housing Investment Tax Credit
- 07 Investment Tax Credit
- 10 Renewable Energy Tax Credit
- 13 Venture Capital - Fund of Funds Tax Credit
- 14 Angel Investor Tax Credit FKA Venture Capital - Qualifying Business
- 15 Venture Capital - Venture Capital Funds Tax Credit (carryforward amounts only)
- 16 Wind Energy Production Tax Credit
- 21 Redevelopment Tax Credit
- 22 Solar Energy System Tax Credit
- 25 Innovation Fund Tax Credit
- 27 Workforce Housing Investment Tax Credit
- 29 Hoover Presidential Library Tax Credit
- 46 Third Party Developer Tax Credit
- 47 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment

The following refundable tax credits may be claimed against the franchise tax:

- 56 Historic Preservation Tax Credit
- 62 Third Party Developer Tax Credit
- 97 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment

Related to insurance premium tax:

The following nonrefundable tax credits may be claimed against the insurance premium tax:

- 03 Endow Iowa Tax Credit
- 05 Nonrefundable Historic Preservation Tax Credit
- 06 Housing Investment Tax Credit
- 07 Investment Tax Credit
- 10 Renewable Energy Tax Credit
- 13 Venture Capital - Fund of Funds Tax Credit
- 14 Angel Investor Tax Credit FKA Venture Capital - Qualifying Business
- 15 Venture Capital - Venture Capital Funds Tax Credit (carryforward amounts only)
- 16 Wind Energy Production Tax Credit
- 21 Redevelopment Tax Credit
- 25 Innovation Fund Tax Credit
- 27 Workforce Housing Investment Tax Credit

- 29 Hoover Presidential Library Tax Credit
- 46 Third Party Developer Tax Credit
- 47 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment

The following refundable tax credits may be claimed against the insurance premium tax:

- 56 Historic Preservation Tax Credit
- 62 Third Party Developer Tax Credit
- 97 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment

Tax credits available to be claimed against the insurance premium tax can be applied against the portion of the insurance premium tax related to the retaliatory tax set forth in Iowa Code section 505.14.

Related to moneys and credits tax:

The following nonrefundable tax credits may be claimed against the moneys and credits tax:

- 03 Endow Iowa Tax Credit
- 07 Investment Tax Credit
- 13 Venture Capital - Fund of Funds Tax Credit
- 14 Angel Investor Tax Credit FKA Venture Capital - Qualifying Business
- 21 Redevelopment Tax Credit
- 22 Solar Energy System Tax Credit
- 25 Innovation Fund Tax Credit
- 27 Workforce Housing Investment Tax Credit
- 29 Hoover Presidential Library Tax Credit
- 46 Third Party Developer Tax Credit
- 47 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment

The following refundable tax credits may be claimed against the moneys and credits tax:

- 62 Third Party Developer Tax Credit
- 97 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment

To make a claim against moneys and credits tax, submit the completed IA 148 Iowa Tax Credits Schedule to the Department of Revenue at the same time that the Credit Union Moneys and Credits Tax Confidential Report is submitted. Both the report and the schedule must be submitted electronically at moneysandcredits.iowa.gov.

Table 1 — Nonrefundable Tax Credit Carryforward Periods

Tax credit code and tax credit name	Carryforward period	Any unclaimed tax credits issued in the listed year will expire this tax year
03 Endow Iowa Tax Credit	5 years	2017
04 Franchise Tax Credit	No carryforward	2022
05 Nonrefundable Historic Preservation Tax Credit	5 years	2017
06 Housing Investment Tax Credit	7 years	2015
07 Investment Tax Credit	7 years	2015
08 New Jobs Tax Credit	10 years	2012
09 Iowa Alternative Minimum Tax Credit (for individual income tax)	Unlimited	NA
10 Renewable Energy Tax Credit	7 years	2015
11 S Corporation Apportionment Tax Credit	No carryforward	2022
12 School Tuition Organization Tax Credit	5 years	2017
13 Venture Capital - Fund of Funds Tax Credit	7 years	2015
14 Angel Investor Tax Credit FKA Venture Capital - Qualifying Business	5 years (for investments made before July 2, 2015)	2017
	3 years (for investments made July 2, 2015 or later)	2019
15 Venture Capital - Venture Capital Funds Tax Credit	5 years (3-year lag)	2014
16 Wind Energy Production Tax Credit	7 years	2015
17 Agricultural Assets Transfer Tax Credit	10 years	2012
17 Beginning Farmer Tax Credit	10 years	NA
20 Charitable Conservation Contribution Tax Credit	20 years	NA
21 Redevelopment Tax Credit	5 years	2017
22 Solar Energy System Tax Credit	10 years	NA
23 Geothermal Heat Pump Tax Credit	10 years	NA
24 Custom Farming Contract Tax Credit	10 years	2012
25 Innovation Fund Tax Credit	5 years	2017
26 Farm to Food Donation Tax Credit	5 years	2017
27 Workforce Housing Investment Tax Credit	5 years	2017
28 Geothermal Tax Credit	10 years	NA
29 Hoover Presidential Library Tax Credit	5 years	NA
46 Third Party Developer Tax Credit	7 years	2015
47 Third Party Developer Tax Credit for racks, shelving, and conveyor equipment	7 years	2015