Iowa Department of REVENUE

IA Schedule CC
Iowa Composite Credits Schedule
tax.iowa.gov

Name(s)
►

Social Security (SSN) or Federal Employer ID Number (FEIN)
►

Tax Period End Date
►
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The credits on this schedule are being claimed on the following tax return:

IA 1040 ► ☐   IA 1120 ► ☐   IA PTE-C ► ☐

IA 1041 ► ☐   IA 1120F ► ☐

Include with any IA 1040, IA 1041, IA 1120, IA 1120F, or IA PTE-C on which composite credits are claimed.

Composite Payments Received

A Paying Pass-Through Entity (PTE) Name	B Paying PTE FEIN	C Amount of credit received from PTE	D Did you receive the amount in C through a Disregarded Entity (Y/N)	E Disregarded Entity Name	F Disregarded Entity FEIN
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Total of Colum C .... ►

41-178a (08/02/2022)

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IA Schedule CC Instructions

Purpose of Schedule

For tax years beginning on or after January 1, 2022, pass-through entities (partnerships, S corporations, estates, or trusts) with nonresident members are required to pay Iowa income or franchise tax on their nonresident members' Iowa-source income from the pass-through entity. This Iowa tax is paid by the pass-through entity on behalf of the nonresident members using the IA PTE-C Iowa Composite Return. When paid, nonresident members receive a composite credit on their Iowa Schedule(s) K-1 to apply against their Iowa income or franchise tax liability. This Schedule is used to report information about composite credits claimed by a taxpayer.

Who Must File this Schedule

The IA Schedule CC must be included with the nonresident member's appropriate Iowa tax return to claim a composite credit.

- **Nonresident individual:** Claim a composite credit against your individual income tax liability on the IA 1040 Iowa Individual Income Tax Return.
- **Nonresident C corporation:** Claim a composite credit against your Iowa corporation income tax liability on the IA 1120 Iowa Corporation Income Tax Return.
- **Nonresident S corporation or Partnership:** Claim a composite credit against your Iowa composite tax liability on the IA PTE-C Iowa Composite Return.
- **Nonresident estate or trust:** Claim a composite credit against your Iowa income tax liability on the IA 1041 Iowa Fiduciary Return or your Iowa composite tax liability on the IA PTE-C Iowa Composite Tax Return.
- **Nonresident financial institution:** Claim a composite credit against your Iowa franchise tax liability on the IA 1120F Franchise Return for Financial Institutions, or if you are a financial institution organized as a pass-through entity, against your Iowa composite tax liability on the IA PTE-C Iowa Composite Tax Return.

Completing the Schedule

Enter the name and Federal Employer Identification Number (FEIN) or Social Security Number (SSN) of the nonresident member reporting the composite credit(s) on this Schedule.

Enter the beginning date and ending date of the tax period for which the nonresident member is claiming the composite credit(s).

Check the appropriate box to indicate on which Iowa tax return you are claiming the composite credit(s).

Column A - Identify the pass-through entity (PTE) that paid the composite return tax you are claiming as a composite credit. You may report more than one PTE composite credit on this Schedule, but each composite credit must be listed separately. If you need more space, include additional IA Schedules CC.

Column B - Enter the FEIN of each PTE identified in Column A.

Column C - Enter the amount of the composite credit received from each PTE as listed on the nonresident member's Iowa Schedule K-1. If you are reporting multiple composite credits on this Schedule, enter the sum of all composite credits at the bottom of Column C. If you have more than one schedule, enter the total amounts on the first page only.

Column D - Answer "Yes" if you are claiming a composite credit received through a disregarded entity, and complete columns E and F. You may also be required to file IA Schedule DE. If the answer is "No", skip Columns E and F.

Column E - Enter the name of the disregarded entity through which the nonresident member received a composite credit.

Column F - Enter the FEIN of each disregarded entity identified in Column E.