

Part I: General Information

Partnership, Limited Liability Company, or S Corporation Information:

For calendar year 2022 or tax year beginning _____, 20____, ending _____, 20____

Legal Name: _____

Federal Employer Identification Number (FEIN): _____

Amended Schedule

Owner Information:

Name: _____

Social Security Number/FEIN: _____

Address: _____

City: _____ State: _____ ZIP: _____

Resident Owner Nonresident Owner

Owner's entity type:

Individual Corporation Trust/Estate

Partnership S corporation Exempt Org

Other: _____

Part II: Owner's PTET Credit: _____

Purpose of this Schedule

For tax years beginning on or after January 1, 2022, a partnership or S corporation may make a Pass-Through Entity Tax (PTET) election to be taxed at the entity level for Iowa tax purposes. When this occurs, the owners receive a refundable PTET credit equal to a percentage of the Iowa income tax paid by the entity.

This schedule is used to report to owners their PTET credit related to the entity's above-listed tax year that originated on a 2022 PTET Form filed by the entity on GovConnectIowa.

View additional information about the Iowa PTET online at tax.iowa.gov/pass-through-entity-tax.

Owners: How to Claim this PTET Credit

If the tax year of the owner is different than that of the pass-through entity, this PTET credit is to be claimed on the owner's Iowa return for the tax year during which the pass-through entity's tax year ends.

If the owner is claiming this PTET credit on a 2022 Iowa return, use the Iowa Schedule CC to report information about the credit claim and insert the phrase "(PTET)" after the paying pass-through entity name in Column A of the Schedule CC to signify that the credit claim relates to a PTET credit instead of a composite credit. Claim the PTET credit on the appropriate 2022 return as follows:

- **Individual (IA 1040):** Claim on IA 1040, line 62, and include Schedule CC.
- **Individual (IA 1040X):** Claim on IA 1040X, line 23, and include Schedule CC.

- **Fiduciary (IA 1041):** Claim on IA 1041, line 41, and include Schedule CC; or claim on IA PTE-C Composite Return, line 2, and include Schedule CC. Do not allocate the PTET credit to beneficiaries.
- **Corporation or Tax-Exempt Owner Subject to Iowa Unrelated Business Income Tax (IA 1120):** Claim on IA 1120 Schedule C1, line 4, and include Schedule CC.
- **Franchise (IA 1120F):** Claim on IA 1120F, line 15, and include Schedule CC.
- **Partnership or S Corporation (IA 1065 or IA 1120S):** Claim on the 2022 PTET Form filed on GovConnectIowa if the owner is an electing entity; or claim on IA PTE-C Composite Return, line 2, and include Schedule CC. Do not allocate the PTET credit to partners or shareholders.

If the owner is claiming this PTET credit on a 2023 Iowa return, consult the instructions for that 2023 Iowa return when it becomes available.

This schedule should not be included with the owner's Iowa return, but it must be kept with the owner's records and provided to the Department upon request.