



Department of Revenue

IA Schedule CC

Iowa Composite and PTET Credits Schedule

revenue.iowa.gov

Name(s)



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



Tax Period End Date



M M D D Y Y Y Y

The credits on this schedule are being claimed
on the following tax return(s) (include all that apply):

IA 1040 ▶ IA 1120 ▶ IA PTE-C ▶
IA 1041 ▶ IA 1120F ▶ IA 1065 ▶ IA 1120S ▶

Include with any IA 1040, IA 1041, IA 1120, IA 1120F, IA 1120S, IA 1065, or IA PTE-C on which composite credits (Part I) or Pass-through Entity Tax (PTET) credits (Part II) are claimed.

Part I: Composite Credits Received

A Paying Pass-Through Entity (PTE) Name	B Paying PTE FEIN	C Amount of credit received from PTE	D Received amount in C through a Disregarded Entity? (Y/N)		E Disregarded Entity Name	F Disregarded Entity FEIN
▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶
Total of Column C.....		▶				

Part II: PTET Credits Received

A Electing Pass-Through Entity (PTE) Name	B Electing PTE FEIN	C Amount of credit received from PTE	D Received amount in C through a Disregarded Entity? (Y/N)		E Disregarded Entity Name	F Disregarded Entity FEIN
▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶
▶	▶	▶	▶	▶	▶	▶
Total of Column C.....		▶				

Part III: Total Composite/PTET credits.

Add Part I, Column C total and Part II,
Column C total



IA Schedule CC Instructions, page 1

Purpose of Schedule

Part I: 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. Part I of this Schedule is used to report information about composite credits claimed by a taxpayer.

Part II: For tax years beginning on or after January 1, 2022, entities that file as a partnership or an S corporation for federal and Iowa tax purposes may make a Pass-Through Entity Tax (PTET) election to be taxed at the entity level for Iowa purposes. If an entity makes a PTET election the owners receive a PTET credit on separate letters (tax year 2022) or on their Iowa Schedule(s) K-1 (tax year 2023 and later) equal to a percentage of the Iowa tax paid by the entity. Part II of this Schedule is used to report information about the PTET credits claimed by a taxpayer.

Who Must File this Schedule

The IA Schedule CC must be included with the taxpayer's appropriate Iowa tax return to claim a composite credit or PTET credit. See Where to Report this Tax Credit below.

Completing the Schedule

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

Enter the ending date of the tax period for which the taxpayer member is claiming the composite or PTET credit(s).

Check the appropriate box to indicate on which Iowa tax returns you are claiming the composite or PTET credit(s). Check all that apply.

Part I

Column A - Identify the pass-through entity that paid the composite return tax you are claiming as a composite credit. You cannot report a composite credit to yourself. You may report more than one 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 pass-through entity identified in Column A.

Column C - Enter the amount of the composite credit received from each pass-through entity as listed on the nonresident member's Iowa Schedule K-1. 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.

Part II

Column A - Identify the partnership or S corporation that paid the PTET you are claiming as a PTET credit. You cannot report a PTET credit to yourself. You may report more than one PTET credit on this Schedule, but each PTET credit must be listed separately. If you need more space, include additional IA Schedules CC.

Column B - Enter the FEIN of each partnership or S corporation identified in Column A.

Column C - Enter the amount of the PTET credit received from each partnership or S corporation as listed on the taxpayer's Iowa Schedule K-1. Enter the sum of all PTET 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 PTET 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 taxpayer received a PTET credit.

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

IA Schedule CC Instructions, page 2

Where to Report This Tax Credit:

Taxpayer	Enter total amounts from Part III of this Schedule as described below:
Individual	<ul style="list-style-type: none"> Tax Year 2022: Report on IA 1040, line 62 Tax Year 2023 and later: Report on IA 1040, line 27
C Corporation or Tax-Exempt Entity subject to Unrelated Business Income Tax (UBIT)	<ul style="list-style-type: none"> Tax Year 2022 and later: Report on IA 1120, Schedule C1, line 4
Estate or Trust (Fiduciary)	<ul style="list-style-type: none"> Tax Year 2022 and later: Report on IA 1041, line 41, or on IA PTE-C Composite Return, line 2. Credit amounts may be reported on both returns, provided the sum of both claims does not exceed the total Composite/PTET credits in Part III.
Partnership	<ul style="list-style-type: none"> Tax Year 2022: Report on IA PTE-C Composite Return, line 2 Tax Year 2023 and later: Report on IA PTE-C Composite Return, line 2, or on IA 1065, Part 7, line 34. Credit amounts may be reported on both returns, provided the sum of both claims does not exceed the total Composite/PTET credits in Part III.
S Corporation	<ul style="list-style-type: none"> Tax Year 2022: Report on IA PTE-C Composite Return, line 2 Tax Year 2023 and later: Report on IA PTE-C Composite Return, line 2, or on IA 1120S, Part 8, line 47. Credit amounts may be reported on both returns, provided the sum of both claims does not exceed the total Composite/PTET credits in Part III.
Financial Institution	<ul style="list-style-type: none"> Tax Year 2022: Report on IA 1120F, line 15. If the financial institution is organized as an S corporation, it may also report amounts on the IA PTE-C Composite Return, line 2. The taxpayer may report amounts on both returns, provided the sum of both claims do not exceed the total Composite/PTET credits in Part III. Tax Year 2023 and later: Report on IA 1120F, line 15. If the financial institution is organized as an S corporation, it may also report amounts on the IA PTE-C Composite Return, line 2, or on the IA 1120S, Part 8, line 47. The taxpayer may report amounts on all three returns, provided the sum of all three claims does not exceed the total Composite/PTET credits in Part III.