

For Calendar Year 2023 or other fiscal year

▶ - - to ▶ - -

M M D D Y Y Y Y M M D D Y Y Y Y

Check all that apply:

Amended Return (Must include IA 102) ▶

Short Period ▶

Part 1: Corporation Name and Address

Legal Name ▶ Doing Business As ▶

Address ▶

Address 2 ▶

Federal Employer Identification Number (FEIN) ▶

City ▶ State ▶ ZIP ▶ County No. ▶ NAICS Code ▶

Total number of shareholders ▶ Number of Iowa resident shareholders ▶ Number of Iowa nonresident shareholders ▶

| | | | | | | |
|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------------|
| Is this the first or final return? | New Business | Successor | Entering Iowa | | | |
| First Return | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | | | |
| | Reorganized | Merged | Dissolved | Withdrawn | Bankruptcy | Other |
| Final Return | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> |
| | | | | | | Other ▶ <input type="text"/> |

Part 2: Pass-through representative

Name ▶ Designated individual (if rep. is an entity) ▶

Address ▶ Address 2 ▶

City ▶ State ▶ ZIP ▶ Phone ▶



Corporation Name

FEIN

Part 3: Corporation Information

| | | | |
|--------------------------|----------------------------|---|--------------------------------------|
| | S Corporation | Interest Charge Domestic International Sales Corporation | Foreign Sales Corporation |
| a. Type of Return | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> |

| | | | | |
|--------------------------|----------------------------|--------------------------------------|----------------------------|----------------------------|
| | Corporation | Limited Liability Company | Association | Other |
| b. Type of Entity | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> |

| | | | |
|--|---|----------------------------|---|
| | Yes | No | |
| c. Is this an inactive corporation? | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | |
| d. Is this a financial institution also filing an IA 1120F? | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | |
| e. Has federal income or tax changed for any prior period(s) during the year? | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | ▶ <input type="text" value="Prior period if yes:"/> |
| f. Is the corporation's business carried on entirely within Iowa? | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> | |
| g. Date of S corporation election | ▶ <input type="text" value="MM - DD - YYYY"/> | | |
| | <small>M M</small> | <small>D D</small> | <small>Y Y Y Y</small> |
| h. Composite return requirement. Does the corporation have any of the following in the tax year: | | | |

If you answered yes to any of "i" through "iii" in question "h," see instructions.

| | | |
|---|----------------------------|----------------------------|
| | Yes | No |
| i. A nonresident individual as a shareholder? | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> |
| ii. An estate or trust without a situs in Iowa as a shareholder? | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> |
| iii. A composite credit received from another entity on an Iowa K-1? | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> |

| | | |
|---|----------------------------|----------------------------|
| | Yes | No |
| i. Is this corporation reporting income from disregarded entities? If yes, include Schedule DE with this return. | ▶ <input type="checkbox"/> | ▶ <input type="checkbox"/> |



Corporation Name

▶

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▶

Part 4: S Corporation Distributive Items for Iowa Tax Purposes

Enter Dollars and Cents

- 1. Total ordinary income (loss) from federal form 1120-S, line 6.....
- 2. Total deductions from federal form 1120-S, line 21.....
- 3. Ordinary business income (loss) from federal form 1120-S, line 22.....
- 4. Net rental real estate income (loss) from federal Schedule K, line 2.....
- 5. Other net rental income (loss) from federal Schedule K, line 3c.....
- 6. Interest income from federal Schedule K, line 4.....
- 7. Dividends from federal Schedule K, line 5a.....
- 8. Royalties from federal Schedule K, line 6.....
- 9. Net short-term capital gains (loss) from federal Schedule K, line 7.....
- 10. Net long-term capital gains (loss) from federal Schedule K, line 8a.....
- 11. Net section 1231 gains (loss) from federal Schedule K, line 9.....
- 12. Other income (loss) from federal Schedule K, line 10.....
- 13. **Total federal Schedule K income (loss). Add lines 3 through 12.**.....
- 14. Section 179 deduction from federal Schedule K, line 11.....
- 15. Other deductions from federal Schedule K. See instructions.....
- 16. Total qualifying federal Schedule K deductions. Add lines 14 and 15.....
- 17. **Net federal Schedule K income (loss). Subtract line 16 from line 13.**.....
- 18. Iowa additions from Schedule A.....
- 19. Iowa reductions from Schedule A.....
- 20. Net Iowa modifications. Subtract line 19 from line 18.....
- 21. **All-source S Corporation distributive items for Iowa tax purposes.**
Add lines 17 and 20......
- 22. Nonbusiness income. Include Schedule D.....
- 23. Income subject to apportionment. Subtract line 22 from 21.....
- 24. Iowa BAR from Schedule E.....
- 25. Income apportioned to Iowa. Multiply line 23 by line 24.....
- 26. Iowa nonbusiness income. Include Schedule D.....
- 27. **Iowa-source S Corporation distributive items. Add lines 25 and 26.**.....

| | | |
|------|--|---|
| ▶ 1 | | |
| ▶ 2 | | |
| ▶ 3 | | |
| ▶ 4 | | |
| ▶ 5 | | |
| ▶ 6 | | |
| ▶ 7 | | |
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| ▶ 23 | | |
| ▶ 24 | | % |
| ▶ 25 | | |
| ▶ 26 | | |
| ▶ 27 | | |



Corporation Name

Corporation Name input field

FEIN

FEIN input field

Enter Dollars and Cents

Part 5: Built-in gains or passive investment income tax

- 28. Net recognized built-in gains
29. Excess net passive income
30. Built-in gains/passive investment income subject to apportionment
31. Iowa BAR from Schedule E
32. Built-in gains/passive investment income apportioned to Iowa
33. Remaining Iowa net operating loss carryforward from C corporation years
34. Built-in gain/passive investment income subject to Iowa tax
35. Gross tax on Iowa built-in gain/passive investment income
36. Remaining credit carryforward from C corporation years
37. Net tax on Iowa built-in gain/passive investment income

Form grid for Part 5 with columns for line numbers and values

Part 6: Pass-through entity tax (PTET) election

Check this box and complete Part 6 only if the S corporation has elected, or is electing, to be taxed at the entity level under Iowa Code section 422.16C for this tax year.

- 38. Gross Iowa PTET. Multiply Part 4, line 27, by the applicable tax rate.
39. Franchise tax credit. If you are a financial institution, enter the amount from your 2023 IA 1120F, line 14.
40. Net Iowa PTET. Subtract line 39 from line 38.

Form grid for Part 6 with a checkbox and value columns

Part 7: Audit election to pay

Check this box if this is an amended return and the S corporation is making an irrevocable election to pay on behalf of its shareholders from a federal or Iowa audit.

- 41. Audit election to pay tax. Enter the amount from the IA 103, line 26.

Form grid for Part 7 with a checkbox and value columns

Part 8: Total tax, penalty, and interest due

- 42. Total tax. Add Part 5, line 37, Part 6, line 40, and Part 7, line 41
43. Composite and PTET credits. Include Schedule CC
44. Payments from Schedule C
45. Tentative amount due (or overpayment). Subtract lines 43 and 44 from line 42
46. Interest
47. Late payment penalty
48. Late filing penalty. You may owe a late filing penalty even if you have no tax due.
49. Underpayment of estimated tax penalty related to net tax on Iowa built-in gain/passive investment income

Form grid for Part 8 with value columns



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Enter Dollars and Cents

- 50. TOTAL AMOUNT DUE. Add lines 45 through 49. If negative (overpayment), go to line 51.....
- 51. Report negative amount (overpayment) from line 50 as a positive amount.....
- 52. Overpayment on line 51 to be applied to next period's return.....
- 53. Overpayment on line 51 to be REFUNDED. Subtract line 52 from line 51.....

| | | |
|------|--|--|
| ▶ 50 | | |
| ▶ 51 | | |
| ▶ 52 | | |
| ▶ 53 | | |

53a. Routing number

53b. Savings Checking

53c. Account number

Schedule A - Additions and Reductions

| Type of Income | | Additions | Reductions |
|---|------|-----------|------------|
| 1. RESERVED FOR FUTURE USE | ▶ 1 | | |
| 2. RESERVED FOR FUTURE USE | ▶ 2 | | |
| 3. RESERVED FOR FUTURE USE | ▶ 3 | | |
| 4. Interest Expense Adjustments from IA 163 | ▶ 4 | | |
| 5. Qualifying Iowa COVID-19 Grants | ▶ 5 | | |
| 6. Expensing/Depreciation Adjustment from IA 4562A..... | ▶ 6 | | |
| 7. Tax Exempt Interest and Dividends. See instructions..... | ▶ 7 | | |
| 8. RESERVED FOR FUTURE USE | ▶ 8 | | |
| 9. RESERVED FOR FUTURE USE | ▶ 9 | | |
| 10. RESERVED FOR FUTURE USE | ▶ 10 | | |
| 11. Federal Securities Interest and Dividends. See instructions.. | ▶ 11 | | |
| 12. Nonconformity Adjustments from IA 101. See instructions..... | ▶ 12 | | |
| 13. Charitable contribution adjustment from Iowa credit | ▶ 13 | | |
| 14. All-source PTE modifications from Iowa K-1s | ▶ 14 | | |
| 15. Other. Must include schedule | ▶ 15 | | |
| 16. Totals. Add lines 1 through 15 | ▶ 16 | | |

Enter total on part 4, line 18.

Enter total on part 4, line 19.



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**Schedule B – Iowa Tax credits reported to shareholders on 2023 IA 1120S K-1s
(except composite and PTET credits)**

| | Iowa Tax Credit Code | Certificate Number (if applicable) | Amount |
|--------------------------------|----------------------|------------------------------------|--------|
| Earned by entity | | | |
| | | | |
| | | | |
| From other PTEs on K-1s | | | |
| | | | |
| | | | |
| Total..... | | | |

Schedule C: Payments

1. Estimated Tax Payments
 - a. Credit from prior period
 - b. First quarter
 - c. Second quarter
 - d. Third quarter
 - e. Fourth quarter
 - f. Other
2. Voucher Payment
3. Other Payments. Include statement
4. Total. Add lines 1-3. Enter on Main Return, Part 8, line 44

| | | |
|-----|--|--|
| ▶ a | | |
| ▶ b | | |
| ▶ c | | |
| ▶ d | | |
| ▶ e | | |
| ▶ f | | |
| ▶ 2 | | |
| ▶ 3 | | |
| ▶ 4 | | |



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Schedule E - Business Activity Ratio (BAR)

(see instructions). Must be completed.

| Type of Income | Column A Iowa Receipts | Column B Receipts Everywhere |
|--|---------------------------|---------------------------------|
| 1a. Gross receipts from sale of tangible personal property..... | ▶ 1a | |
| 1b. Gross receipts from performance of services..... | ▶ 1b | |
| 1c. Gross receipts from railroad, trucking, aviation, or other transportation activities..... | ▶ 1c | |
| 1d. Gross receipts from telecommunication services..... | ▶ 1d | |
| 1e. Gross receipts from radio and television broadcasts..... | ▶ 1e | |
| 1f. Gross receipts from printed and electronic media..... | ▶ 1f | |
| 1g. Gross receipts from utilities services..... | ▶ 1g | |
| 1h. Gross receipts from financial activities..... | ▶ 1h | |
| 2. Net dividends (see instructions)..... | ▶ 2 | |
| 3. Exempt interest..... | ▶ 3 | |
| 4. Accounts receivable interest..... | ▶ 4 | |
| 5. Other interest..... | ▶ 5 | |
| 6. Rent..... | ▶ 6 | |
| 7. Royalties..... | ▶ 7 | |
| 8. Capital gain/(loss)..... | ▶ 8 | |
| 9. Ordinary gains/(loss)..... | ▶ 9 | |
| 10. Partnership gross receipts. Include schedule..... | ▶ 10 | |
| 11. Other. Include schedule..... | ▶ 11 | |
| 12. Totals. Add lines 1 through 11..... | ▶ 12 | |
| 13. BAR. Divide line 12, column A, by line 12, column B. Round to the nearest ten-thousandth of a percent. For example, 0.1234505 becomes 12.3451%.... | ▶ 13 | % |



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Iowa Schedule K – Distributive Share Items

| Income/Adjustments | | (a) Federal/All-source amount | (b) Amount subject to apportionment from Part 4, line 23 | (c) Business Activity Ratio from Sch. E | (d) Iowa apportioned amount (column b x c) |
|--|------|-------------------------------|--|---|--|
| 1. Ordinary business income/(loss)..... | ▶ 1 | | | | |
| 2. Net rental real estate income/(loss)..... | ▶ 2 | | | | |
| 3. Other net rental income/(loss)..... | ▶ 3 | | | | |
| 4. Interest income..... | ▶ 4 | | | | |
| 5. Dividends..... | ▶ 5 | | | | |
| 6. Royalties..... | ▶ 6 | | | | |
| 7. Net short-term capital gain/(loss)..... | ▶ 7 | | | | |
| 8. Net long-term capital gain/(loss)..... | ▶ 8 | | | | |
| 9. Net section 1231 gain/(loss)... | ▶ 9 | | | | |
| 10. Other income/(loss)..... | ▶ 10 | | | | |
| Total Income. | | | | | |
| Add lines 1 through 10..... | | | | | |
| 11. Section 179 deduction..... | ▶ 11 | | | | |
| 12. Charitable contributions..... | ▶ 12 | | | | |
| 13. Investment interest expense .. | ▶ 13 | | | | |
| 14. Section 59(e)(2) expenditures | ▶ 14 | | | | |
| 15. Other deductions. See instructions..... | ▶ 15 | | | | |
| Total deductions. | | | | | |
| Add lines 11 through 15..... | | | | | |
| Balance. Total income minus total deductions..... | | | | | |
| 16. Iowa Modifications from Part 4, line 20..... | ▶ 16 | | | | |
| 17. Iowa allocated income, Part 4, line 26..... | ▶ 17 | | | | |
| 18. Iowa Composite tax paid for shareholders with PTE-C..... | ▶ 18 | | | | |
| 19. Iowa PTET credits reported to shareholders. Multiply the amount on Part 6, line 40 by 94% (.94). See instructions..... | ▶ 19 | | | | |



Corporation Name

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File electronically. A complete copy of your federal return must be filed with this return, not including federal K-1s

Third Party Disclosure Designee. Do you want to allow an individual to discuss this return with the Department? See instructions.

Designee's Name

Mailing address

City

State

ZIP

ID Number (optional)

Preparer's phone number

Email

I, the undersigned, declare under penalties of perjury or false certificate, that I have examined this return, and, to the best of my knowledge and belief, it is true, correct, and complete. I declare that I am authorized to act on behalf of the taxpayer, and will only act within my authority.

Paper-filed returns must be signed by hand or via a digital signature with a digital certificate. Stamped or typed signatures are not accepted.

Officer's/pass-through representative's name (Printed)

Title

Phone

Officer's/ pass-through representative's signature

Date

M M D D Y Y Y Y

Sign Here

Signature of preparer if other than taxpayer

Date

M M D D Y Y Y Y

Sign Here

Name of preparer or preparer's employer

Address of preparer or preparer's employer

City

State

ZIP

Preparer's phone number

Preparer's ID

To obtain schedules and forms:
Website: tax.iowa.gov

Tax Research Library: itrl.idr.iowa.gov/

Questions:
515-281-3114 or 800-367-3388

Email: idr@iowa.gov (do not email your return)

eFile or mail your return to:
Corporation Tax Return Processing
Iowa Department of Revenue
PO Box 10468
Des Moines, IA 50306-0468

