

Schedule H1 is for tax years beginning before January 1, 2022, only.
Other years, skip to Schedule H2.

Corporation Name
▶

Federal Employer Identification Number (FEIN) ▶

Tax Period End Date ▶

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For federal consolidated filers. If you need more space than provided, you may copy this schedule.
Note: You must include pages 1-5 of your consolidated federal return with your return.

	Company Name	Company FEIN	Profit (A)	Loss (B)
▶ 1				
▶ 2				
▶ 3				
▶ 4				
▶ 5				
▶ 6				
▶ 7				
▶ 8				
▶ 9				
▶ 10				
▶ 11				
▶ 12				
▶ 13				
▶ 14				
▶ 15				
▶ 16				
▶ 17				
▶ 18				
▶ 19				
▶ 20				
▶ 21				
▶ 22				
▶ 23				
▶ 24				
▶ 25				



SSN or FEIN

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26. Subtotal. Use in computing federal refund/deduction.....	▶ 26			
27. Consolidating Adjustments and Eliminations.....	▶ 27			
28. Total. Must equal taxable income per federal return.....		▶ 28		
29. Separate company income/loss.....		▶ 29		
30. Federal taxable income/loss from line 26.....		▶ 30		
31. Federal tax/refund as reported to the Internal Revenue Service.....		▶ 31		
32. Percent allowed as an addition/reduction.....		▶ 32	50%	
33. Federal Refund/Deduction. Divide line 29 by line 30, multiply by line 31, then multiply by line 32. Enter on IA 1120, line 5.....		▶ 33		

Schedule H General Instructions

This schedule must be used when the corporation files as part of a consolidated group for federal purposes. Use extra pages if necessary to list all companies included in the consolidated federal return.

Schedule H3 (consolidated federal filers only) is used to reconcile the consolidating income statements (Schedule H2) with the consolidated federal return. See instructions that follow Schedule H3.

Iowa Schedule H has three parts:

- Schedule H1 calculates the federal tax deduction/refund (tax years beginning before January 1, 2022, only).
- Complete Schedule H2 (consolidated federal filers only) to include the income statement information for each company included on the consolidated federal return as filed with the IRS, regardless of their Iowa filing status. See instructions that follow Schedule H3.



IA Corporation Schedule H1 Instructions

Tax years beginning before January 1, 2022, only.

List in column A the federal taxable income after the net operating loss (NOL) and special deductions or in column B the federal taxable loss for each company computed as if a separate federal corporation income tax return were filed. Normally, this would be from the federal 1120, line 30.

Line 29 - Show federal taxable income of the company(s) reported on this Iowa return (see instructions for formula below).

Line 30 - Enter the total from line 26, column A.

Line 31 - Enter federal tax from the federal 1120.

Line 33 - The allowed federal tax deduction is 50% of the federal income taxes paid or accrued during the tax year, to the extent the payment is for a tax year beginning prior to January 1, 2021. The deduction should be computed using one of the following methods.

Accrual basis taxpayers should determine the total tax shown on page 1 of the federal 1120 and use the formula shown below.

Cash basis taxpayers should compute the sum of federal taxes paid during the current tax period and federal motor fuel tax credits applied against the tax liability for the current tax period for tax years beginning before January 1, 2021, less any federal refunds received during the current tax period to the extent the refund was for federal taxes deducted on an Iowa return in a year beginning prior to January 1, 2021, using the formula shown below on each period producing payments or refunds.

$$\begin{array}{ccccccc}
 \text{(Separate Company} & & \text{Sum of All Positive} & & \text{Total Tax Reported} & & \\
 \text{Federal Taxable} & & \text{Companies} & & \text{on the} & & \\
 \text{Income)} & \div & \text{Included in the} & \times & \text{Consolidated} & \times & \text{Federal Tax} \\
 & & \text{Consolidated} & & \text{Federal Return} & & \text{Deduction} \\
 & & \text{Taxable Income} & & \text{(IA 1120, Schedule} & \times & \text{50\% =} \\
 & & \text{Statements)} & & \text{H1, line 31)} & & \\
 \end{array}$$

If your company files a consolidated Iowa return, the numerator in the above equation is the sum of the incomes of the profit companies included in the consolidated Iowa return. This formula is referred to as the "revenue producer's formula." The federal tax deduction is reported on IA 1120, line 5.

If the federal consolidated return reports a NOL that is carried back, the federal refund is computed substituting loss companies in place of taxable income companies in the above formula. This formula is known as the "loss producer's formula." The federal refund is reported on IA 1120, line 2, in the loss year.

Corporation Name	Federal Employer Identification Number (FEIN)	Tax Period End Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
		M M D D Y Y Y Y

	Company	Company
Company Name	<input type="text"/>	<input type="text"/>
Company FEIN	<input type="text"/>	<input type="text"/>
NAICS Code	<input type="text"/>	<input type="text"/>
Filing in Iowa (Y/N)?	<input type="text"/>	<input type="text"/>
1a. Gross receipts or sales	<input type="text"/>	<input type="text"/>
1b. Less returns & allowances	<input type="text"/>	<input type="text"/>
1c. Balance	<input type="text"/>	<input type="text"/>
2. Cost of goods sold	<input type="text"/>	<input type="text"/>
3. Gross profit	<input type="text"/>	<input type="text"/>
4. Dividends	<input type="text"/>	<input type="text"/>
5. Interest	<input type="text"/>	<input type="text"/>
6. Gross rents	<input type="text"/>	<input type="text"/>
7. Gross royalties	<input type="text"/>	<input type="text"/>
8. Capital gain net income	<input type="text"/>	<input type="text"/>
9. Net gain (loss) from federal 4797	<input type="text"/>	<input type="text"/>
10. Other income	<input type="text"/>	<input type="text"/>
11. Total income	<input type="text"/>	<input type="text"/>



SSN or FEIN

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	Company	Company
12. Compensation of officers.....	▶ 12	▶
13. Salaries and wages	▶ 13	▶
14. Repairs and maintenance	▶ 14	▶
15. Bad debts	▶ 15	▶
16. Rents	▶ 16	▶
17. Taxes and licenses	▶ 17	▶
18. Interest	▶ 18	▶
19. Charitable contributions.....	▶ 19	▶
20. Depreciation	▶ 20	▶
21. Depletion	▶ 21	▶
22. Advertising.....	▶ 22	▶
23. Pension, profit-sharing, etc., plans	▶ 23	▶
24. Employee benefit programs	▶ 24	▶
25. Energy Efficient Commercial Buildings Deduction.....	▶ 25	▶
26. Other deductions	▶ 26	▶
27. Total deductions	▶ 27	▶
28. Taxable income before NOL & special deductions.....	▶ 28	▶
29a. NOL deduction.....	▶ 29a	▶
29b. Special deductions	▶ 29b	▶
30. Taxable income	▶ 30	▶



Corporation Name ▶ <input style="width:95%;" type="text"/>	Federal Employer Identification Number (FEIN) ▶ <input style="width:95%;" type="text"/>	Tax Period End Date ▶ <input style="width:95%;" type="text"/>
		M M D D Y Y Y Y

		Combined		Eliminations		Adjustments		Consolidated Return
1a. Gross receipts or sales	▶ 1a		▶		▶		▶	
1b. Less returns & allowances.....	▶ 1b		▶		▶		▶	
1c. Balance	▶ 1c		▶		▶		▶	
2. Cost of goods sold.....	▶ 2		▶		▶		▶	
3. Gross profit.....	▶ 3		▶		▶		▶	
4. Dividends.....	▶ 4		▶		▶		▶	
5. Interest	▶ 5		▶		▶		▶	
6. Gross rents.....	▶ 6		▶		▶		▶	
7. Gross royalties	▶ 7		▶		▶		▶	
8. Capital gain net income.....	▶ 8		▶		▶		▶	
9. Net gain (loss) from federal 4797	▶ 9		▶		▶		▶	
10. Other income.....	▶ 10		▶		▶		▶	
11. Total income.....	▶ 11		▶		▶		▶	
12. Compensation of officers.....	▶ 12		▶		▶		▶	
13. Salaries and wages	▶ 13		▶		▶		▶	
14. Repairs and maintenance.....	▶ 14		▶		▶		▶	
15. Bad debts	▶ 15		▶		▶		▶	
16. Rents.....	▶ 16		▶		▶		▶	
17. Taxes and licenses	▶ 17		▶		▶		▶	



SSN or FEIN

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		Combined	Eliminations	Adjustments	Consolidated Return
18. Interest	▶ 18				
19. Charitable contributions	▶ 19				
20. Depreciation	▶ 20				
21. Depletion	▶ 21				
22. Advertising	▶ 22				
23. Pension, profit-sharing, etc., plans	▶ 23				
24. Employee benefit programs	▶ 24				
25. Energy Efficient Commercial Buildings Deduction	▶ 25				
26. Other deductions	▶ 26				
27. Total deductions	▶ 27				
28. Taxable income before NOL & special deductions	▶ 28				
29a. NOL deduction	▶ 29a				
29b. Special deductions	▶ 29b				
30. Taxable income	▶ 30				



IA Corporation Schedule H2 and H3 Instructions

Schedule H2 Instructions

All corporations who file a separate or consolidated Iowa return and are part of a consolidated group for federal purposes must file schedules H2 and H3. Use extra pages if necessary to list all companies included in the consolidated federal return.

For each company included on the consolidated federal return, provide the name, FEIN, and North American Industry Classification System Code (NAICS).

Check "Yes" for each company that files a separate Iowa corporation income tax return or is part of a consolidated Iowa corporation income tax return.

Enter the income statement information for each company included on the consolidated federal return as filed with the IRS. Include all companies that are part of the consolidated federal return regardless of their Iowa filing status, or their inclusion on the IA Corporation Schedule M.

Schedule H3 Instructions

Schedule H3 is used to reconcile the information provided on Iowa Schedule H2 with the consolidated federal return filed with the IRS as shown on pages 1-5 of the consolidated federal return.

The "Consolidated Return" column is calculated by starting with the "Combined" column, subtracting the "Eliminations" column, and adding the "Adjustments" column. Because the "Eliminations" column is always subtracted, eliminations that increase income should be entered as (negative) numbers in the "Eliminations" column. Because the "Adjustments" column is always added, adjustments that decrease income should be entered as (negative) numbers in the "Adjustments" column.

Enclose all intercompany eliminations and adjustments used to arrive at the consolidated federal return amounts.

Note: You must include pages 1-5 of your consolidated federal return as filed with the IRS with your return.