



Iowa Department of **REVENUE**

2018 IOWA CORPORATION INCOME TAX ANNUAL STATISTICAL REPORT

2018 RETURNS

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Contents

Introduction.....	2
Overview of Relevant Features of Tax Law – Tax Year 2018	2
Table 1. Iowa 2018 Marginal Tax Rate Schedule.....	3
Figure 1. Tax Year 2018 Aggregate Taxable Income of C Corporations by Tax Rate and Tax Bracket	4
Review of 2018 Tax Year	5
Figure 2A. Percentage of Returns by Filing Status	5
Figure 2B. Percentage of Tax Liability by Filing Status	5
Tax Liability by Taxable Income	7
Table 3. Tax Burden by Taxable Income, All C Corporations and Iowa Domicile C Corporations.....	7
Figure 3. Share of Federal Net Income and Tax Liability by Taxable Income Bracket.....	8
Effective Tax Rates.....	9
Figure 4. Tax Year 2018 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Iowa Domicile Corporations	10
Figure 5. Tax Year 2018 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Corporations Domicile in Other States	11
Historical Trends in Filings, Income, and Tax Liability	12
Table 4. Historical Iowa Corporation Income Tax Statistics	13
Figure 6. Percentage of Tax Returns by Form of Return, by Tax Year.....	14
Explanation of Terms	15
List of Statistical Tables.....	17

Introduction

Between 2019 and June 2021, a total of \$486.3 million in Iowa C corporation income tax liability was reported on more than 20,000 returns for tax year 2018. The reported tax was based on \$499.3 billion in federal net income and \$2.8 billion in Iowa net taxable income. This report provides a summary of data obtained from 2018 IA C Corporation Income Tax returns and a review of the relevant features of Iowa tax law.

This report is organized into two major sections:

- An overview and analysis of information reported on 2018 Iowa C corporation income tax returns.
- Statistical appendices A and B. Appendices A and B provide data aggregated by return.
 - *Appendix A – All Returns* provides data for all returns.
 - *Appendix B – Iowa Domicile Returns* provides data for returns filed by Iowa domicile taxpayers only.

Overview of Relevant Features of Tax Law – Tax Year 2018

This section of the report highlights corporation income tax law changes for 2018, fundamental features of the Iowa tax structure, and related items such as additional taxes, credits, and check-off programs. Table 2 provides information on these additional items, including descriptions and impacts.

Tax Year 2018 Law Changes

Comparisons between the statistical data contained in this report and data from prior years should be made with due consideration of the effects of tax law changes. Year to year increases or decreases in a given measure may arise from changes in law as well as economic trends. Important federal and Iowa tax law changes applicable to tax year 2018 include the following:

- The Tax Cuts and Jobs Act modifies the research activities tax credits under the individual and corporate income tax by providing that the credits will only be available to businesses engaged in the manufacturing, life sciences, software engineering, or aviation and aerospace industries, and only to the extent the business claims and is allowed a research credit for such qualified research and expenses under Internal Revenue Code (IRC) for the same taxable year it is claiming the state Research Activities Credit. These changes took effect May 30, 2018, and apply retroactively to January 1, 2017, for tax years beginning on or after that date.
- The federal tax reform bill “Tax Cuts and Jobs Act of 2017 (TCJA)” implemented many changes to the federal corporation income tax system. Among those changes, the most significant one was that the corporate tax rate was changed from a tiered tax rate ranging from 15 percent to as high as 39 percent, depending on taxable income, to a flat 21 percent.

Filing Requirements

For 2018, every corporation doing business in this state or deriving income from sources within this state must file an Iowa corporation income tax return.

Filing Status

Iowa allows three filing statuses, as follows:

- Separate Iowa/Separate Federal – For companies as members of an affiliated group that file both separate federal returns and separate Iowa corporation tax returns.
- Separate Iowa/Consolidated Federal– For companies as members of an affiliated group that file consolidated federal returns but file separate Iowa corporation tax returns.
- Consolidated Iowa/Consolidated Federal– For companies as members of an affiliated group that file both consolidated federal returns and consolidated Iowa corporation tax returns.

Federal Net Income

Federal net income reported on the Iowa income tax return is the amount of federal taxable income computed after federal dividend deduction and before federal net operating loss deduction.

Apportionment Ratio

Apportionment ratio is designed to allocate to a taxing state, for tax purposes, a share of a company's income that corresponds to its business activity in the state. Iowa apportionment ratio is determined by a single-factor formula based on the amount of receipts sourced to Iowa as compared to the corporation's total receipts.-

Net Operating Loss

An net operating loss occurs when a company's tax deductions exceed its taxable income within a given tax period. In 2018, the total net operating loss reported by Iowa's corporate taxpayers was \$2.3 billion.

Iowa Net Taxable Income

Net taxable income reported on 2018 Iowa returns was subject to the following rates and tax brackets (see Table 1):

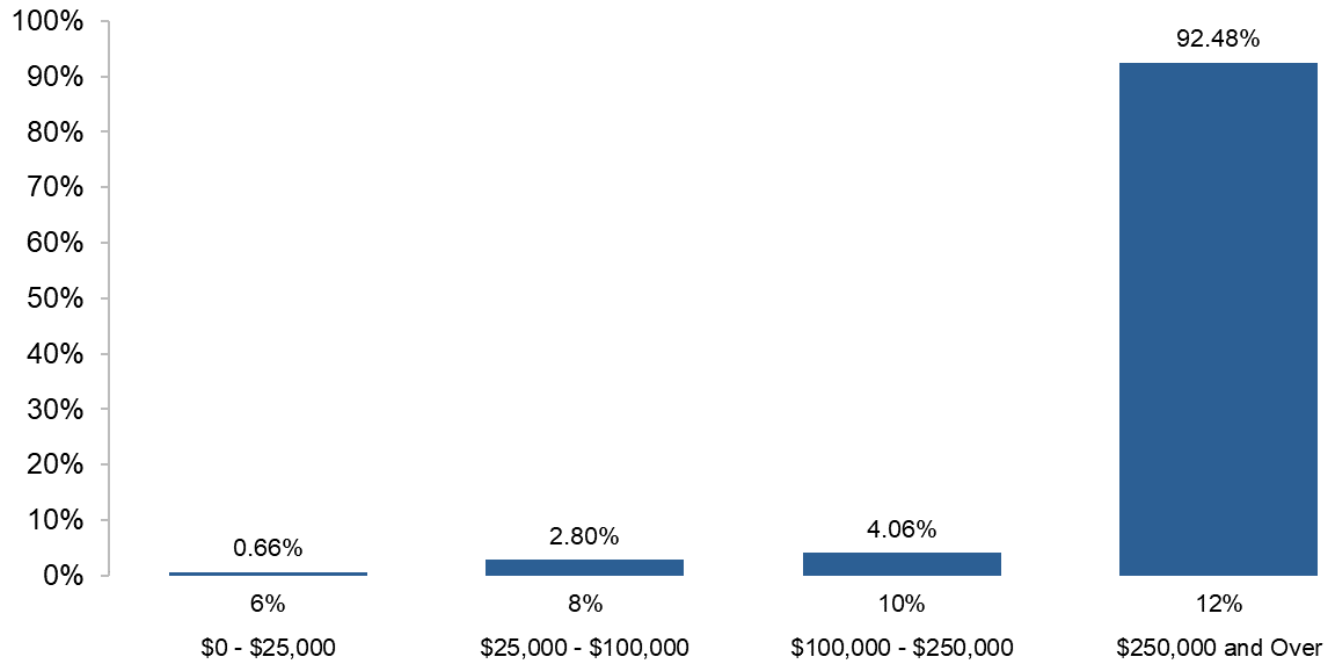
Table 1. Iowa 2018 Marginal Tax Rate Schedule

Marginal Rate	Taxable Income			
6.00%	over	\$0	but not over	\$25,000
8.00%	over	\$25,000	but not over	\$100,000
10.00%	over	\$100,000	but not over	\$250,000
12.00%	over	\$250,000		

Figure 1 shows the percentage of total 2018 taxable income of C corporations within each bracket and its associated statutory tax rate. For example, the first \$25,000 of taxable income comprises 0.66 percent of total taxable income reported on returns filed by C corporations; this amount was taxed at 6 percent in 2018. The State's highest marginal tax rate, 12 percent, was applicable to 92.48

percent of total taxable income of C corporations. In other words, less than 10 percent of C corporation taxable income, or 7.52 percent, was subject to a marginal rate of 10 percent or lower.

Figure 1. Tax Year 2018 Aggregate Taxable Income of C Corporations by Tax Rate and Tax Bracket



Source: Iowa Department of Revenue Tax Returns

Other Features of the Iowa Corporation Income Tax (Additional Taxes and Tax Credits)

Other features of the Iowa corporation income tax include additional taxes, such as the alternative minimum tax. In addition, Iowa law provides for a number of refundable and nonrefundable tax credits.

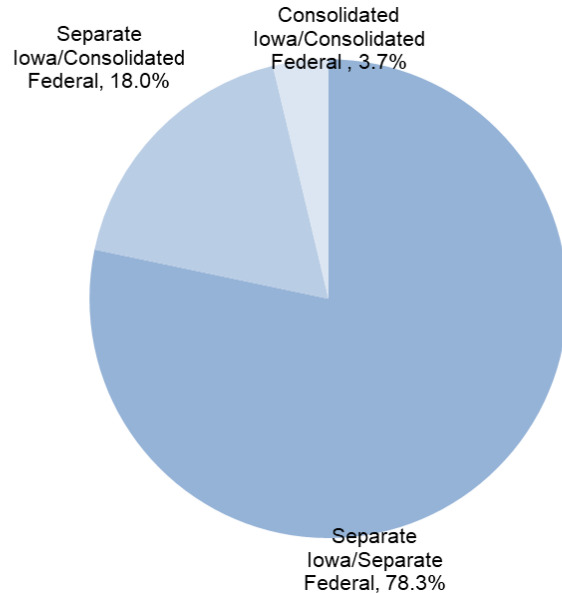
More information on these additional tax and tax credits may be found in Table 2.

Review of 2018 Tax Year

Filing Status

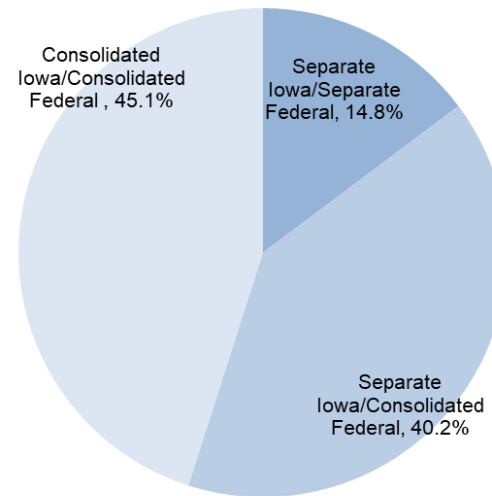
The Iowa corporation income tax allows for three filing status options. The share of C corporation returns by filing status (Figure 2A) and the share of tax liability by filing status (Figure 2B) are presented below.

Figure 2A. Percentage of Returns by Filing Status



Source: Iowa Department of Revenue Tax Returns

Figure 2B. Percentage of Tax Liability by Filing Status



Source: Iowa Department of Revenue Tax Returns

Federal Tax Deduction

For the 2018 tax year, a total of \$25.8 billion in net federal taxes were deducted from net income compared to \$27.6 billion in tax year 2017.

Additional Taxes

The Iowa alternative minimum tax was imposed, for the most part, on the same tax preference items and adjustments on which the federal Alternative Minimum Tax was imposed, and equaled the excess of the alternative minimum tax calculation over the amount owed under the progressive rates or the alternate tax. The Iowa alternative minimum tax totaled \$10.0 million.

Tax Credits

In 2018, \$75.2 million in tax credits were claimed on corporation income tax returns, compared with \$69.9 million in 2017. This is an increase of 7.6 percent over the prior year. Table 2 documents the utilization of those tax credits claimed directly on the 2018 IA 1120 return. Other tax credits claimed on the IA 148 Tax Credits Schedule are discussed briefly in Note to Table 2.

Table 2. Additional Taxes and Tax Credits for 2018

<u>Tax Item</u>	<u>Characteristics</u>	<u>Impact In 2018</u>
Additional Taxes and Tax Credits		
Iowa Alternative Minimum Tax	Iowa alternative taxable income to the extent that the alternative minimum tax exceeds regular tax.	310 Returns \$10.0 Million
Various Nonrefundable and Refundable Tax Credits	Tax credits from IA 148 form and IA 4136 form.	1,229 Returns \$75.2 Million

Note To Table 2:

The table does not separately list corporation credits that are reported in aggregate on line 20 (“Credits from Schedule C1, line 4”) of the 2018 Iowa 1120 tax form. Additional information on 2018 tax credit claims will be published in the Annual Tax Credits Claims Report, based on analysis of the IA 148 Tax Credits Schedule. More information about all tax credits can be found in the Iowa Department of Revenue [Tax Credits Users’ Manual](#).

Tax Liability by Taxable Income

One measure of a state's income tax structure is the level of burden it imposes on taxpayers, or the share of income represented by tax liability. Because of Iowa's progressive rate structure, the tax burden varies across income brackets.

Table 3 presents tax liability by taxable income, both for all c corporations and for Iowa domicile c corporations only.

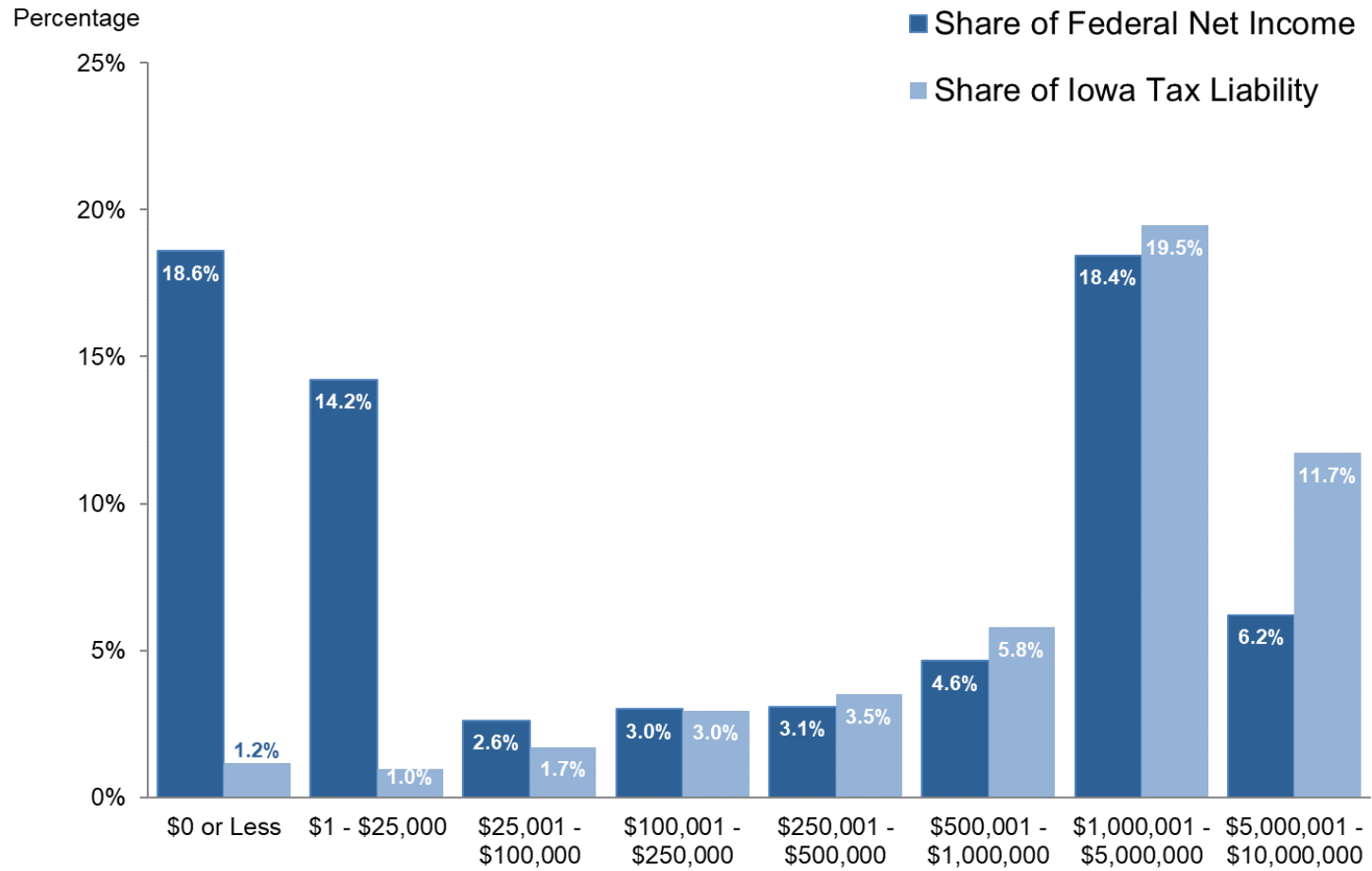
Table 3. Tax Burden by Taxable Income, All C Corporations and Iowa Domicile C Corporations

Taxable Income Bracket	All C Corporations			Iowa Domicile C Corporations Only		
	Federal Net Income (\$ millions)	Tax Liability (\$ millions)	Incidence	Federal Net Income (\$ millions)	Tax Liability (\$ millions)	Incidence
\$0 or Less	\$92,820.1	\$5.7	0.01%	\$121.2	\$1.6	1.32%
\$1 - \$25,000	\$71,017.6	\$4.7	0.01%	\$508.0	\$1.4	0.28%
\$25,001 - \$100,000	\$13,062.3	\$8.3	0.06%	\$150.9	\$5.9	3.94%
\$100,001 - \$250,000	\$14,970.5	\$14.4	0.10%	\$665.3	\$8.8	1.32%
\$250,001 - \$500,000	\$15,384.8	\$17.1	0.11%	\$320.1	\$8.9	2.78%
\$500,001 - \$1,000,000	\$23,168.6	\$28.1	0.12%	\$176.9	\$9.2	5.22%
\$1,000,001 - \$5,000,000	\$92,087.9	\$94.7	0.10%	\$3,940.2	\$28.3	0.72%
\$5,000,001 - \$10,000,000	\$30,954.4	\$57.0	0.18%	\$2,283.6	\$11.1	0.49%
\$10,000,001 - And Over	\$145,794.4	\$256.4	0.18%	\$14,695.9	\$59.8	0.41%
Total	\$499,260.8	\$486.3	0.10%	\$22,862.1	\$135.1	0.59%

Source: Iowa Department of Revenue Tax Returns

Figure 3 provides additional data regarding the progressivity of the Iowa income tax, showing the distribution of income alongside the distribution of tax liability. The figure concerns all corporate taxpayers. Broadly speaking it reflects the structure of the Iowa corporation income tax such that, owing to higher statutory marginal tax rates for higher taxable incomes, the aggregate share of tax liability borne by taxpayers with lower incomes is less than their share of federal net income. As the figure indicates, the share of tax liability and the share of net income are most disproportionate for those taxpayers with taxable income of at least \$10 million; this group's share of tax liability exceeds its share of federal net income by more than 20 percentage points. This group also accounts for the largest share of net income and more than half of tax liability.

Figure 3. Share of Federal Net Income and Iowa Tax Liability by Taxable Income Bracket



Source: Iowa Department of Revenue Tax Returns

Effective Tax Rates

An average effective tax rate can be calculated with tax liability expressed as a percentage of federal net income. Average effective tax rates vary across filing statuses and the domicile states due to various apportionment ratios.

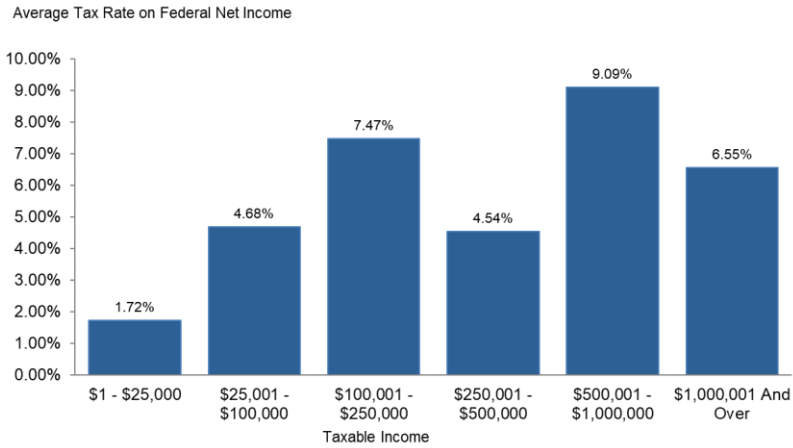
To account for these differences, Figure 4 presents average effective tax rates by taxable income level for the various filing statuses which may be used by corporate taxpayers domicile in Iowa. The figure excludes taxpayers with negative gross income. Across all income groups and filing statuses, the average effective tax rate in 2018 was 0.08 percent. For the reasons broadly outlined above, average effective tax rates vary considerably across income groups within domicile state and filing status.

Although average effective tax rates partly reflect graduated rates and other progressive elements of the Iowa corporation income tax, Iowa domicile taxpayers with the highest levels of federal net income in 2018 did not experience the highest average effective rates. Figure 4 shows that the distribution of average effective rates by federal net income across all filing statuses. For all filing statuses, except separate Iowa/consolidated federal, taxpayers in the taxable income group of \$500,001 to \$1 million experienced the highest average effective tax rates. For those in the filing status of separate Iowa/consolidated federal, the highest average rate was 0.63 percent in the bracket of \$25,001 to \$100,000.

Figure 5 presents average effective tax rates by taxable income level for the various filing statuses which may be used by corporate taxpayers domiciled in other states. The figure excludes taxpayers with negative gross income. For taxpayers domiciled in other states, average effective tax rates across all filing statuses reflect graduated rates and other progressive elements of the Iowa corporation income tax. Taxpayers with the highest levels of federal net income in 2018 experienced the highest average effective rates, except for taxpayer with filing status of separate Iowa and separate federal. For those in the filing status of separate Iowa/separate federal, the highest average rate was 0.26 percent in the taxable income group of \$500,001 to \$1 million.

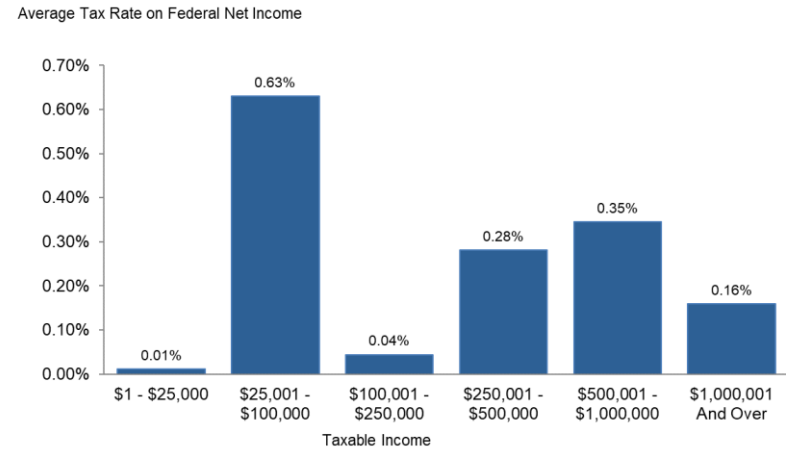
Figure 4. Tax Year 2018 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Iowa Domicile Corporations

Separate Iowa/Separate Federal



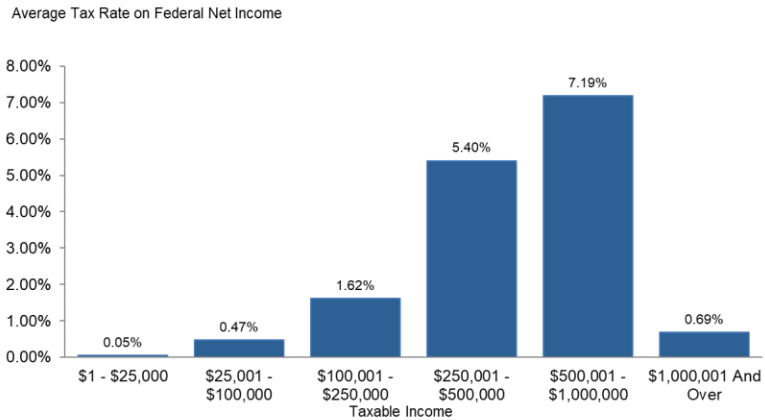
Source: Iowa Department of Revenue Tax Returns

Separate Iowa/Consolidated Federal



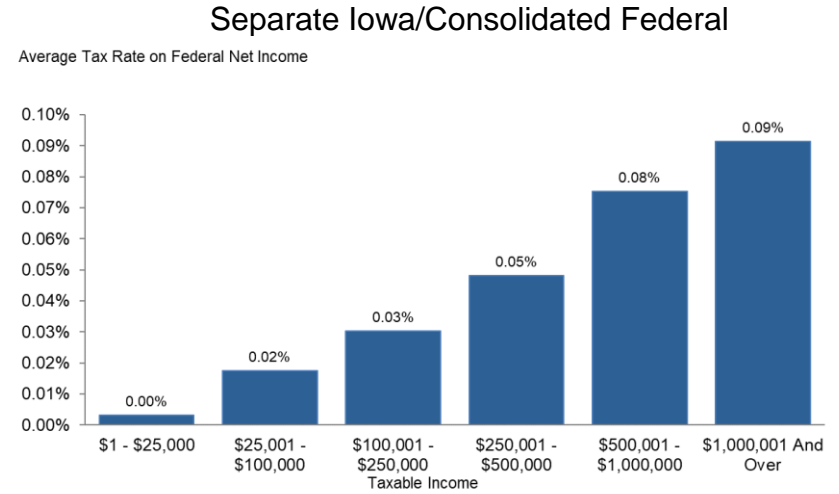
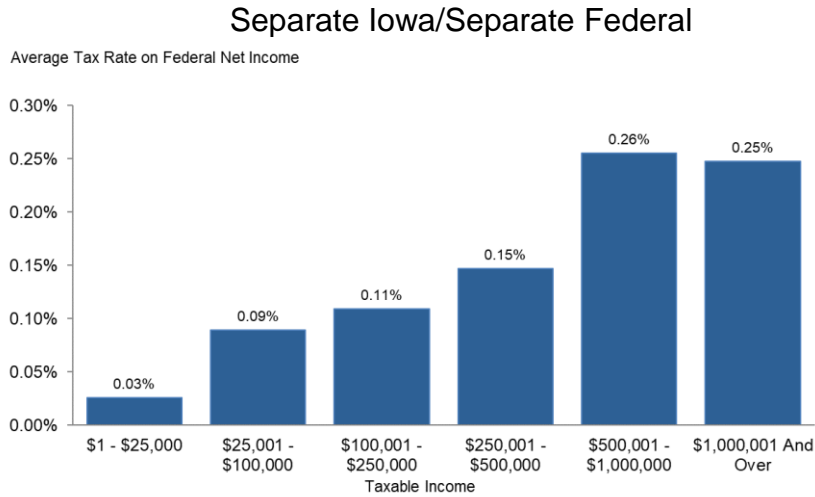
Source: Iowa Department of Revenue Tax Returns

Consolidated Iowa/Consolidated Federal

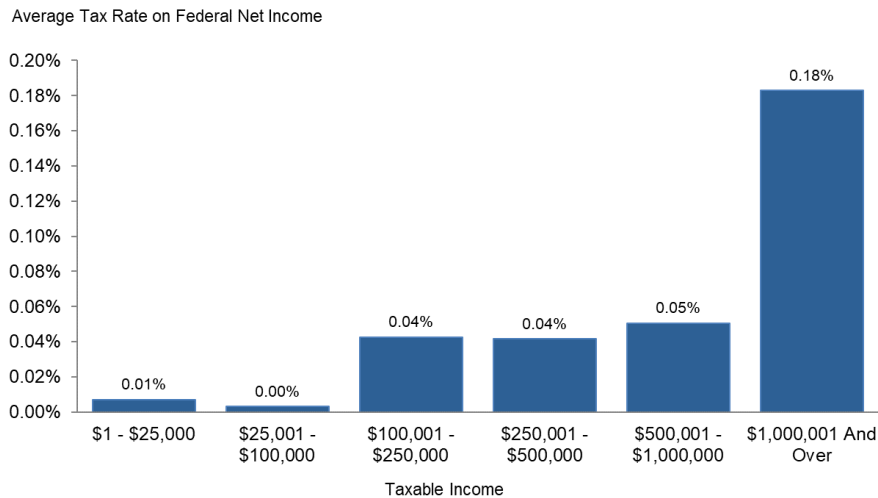


Source: Iowa Department of Revenue Tax Returns

Figure 5. Tax Year 2018 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Corporations Domiciled in Other States



Source: Iowa Department of Revenue Tax Returns
Consolidated Iowa/Consolidated Federal



Source: Iowa Department of Revenue Tax Returns

Source: Iowa Department of Revenue Tax Returns

Historical Trends in Filings, Income, and Tax Liability

Table 4 provides the number of tax returns filed, federal net income, net taxable income, and tax liability since tax year 2011. It provides separate panels for all taxpayers and for Iowa domicile taxpayers and other states domicile taxpayers. According to the table, annual the number of taxpayers have been on the downward trend consistently.

In general, increases or decreases in income have led to similar changes in net taxable income and tax liability. Modifications to Iowa tax law can also affect growth in income and in tax liability over time. Federal tax law, too, has an effect on State tax liability, because taxpayers are allowed to deduct their net federal income tax payments from Iowa taxable income on their Iowa returns. This is especially true for tax year 2018 when changes to federal income tax law led to an aggregate net decrease in federal tax liability for Iowa taxpayers and, in turn, an increase in state tax liability.

In 2018, aggregate federal net income for all taxpayers increased to more than double the aggregate federal net income in 2017. Taxable income increased by more than 30 percent for Iowa domicile taxpayers. However, taxable income decreased slightly for other states domicile taxpayers, probably due to smaller apportionment ratios. For all taxpayers, tax liability increased 6.8 percent in 2018, compared to 25.2 percent increase the prior year; for Iowa domicile taxpayers tax liability increased 42.2 percent, compared to a 9.7 percent increase the previous year. For other states domicile taxpayers, tax liability decreased by 2.6 percent, compared to a 30.1 percent increase the previous year, consistent with the change in taxable income.

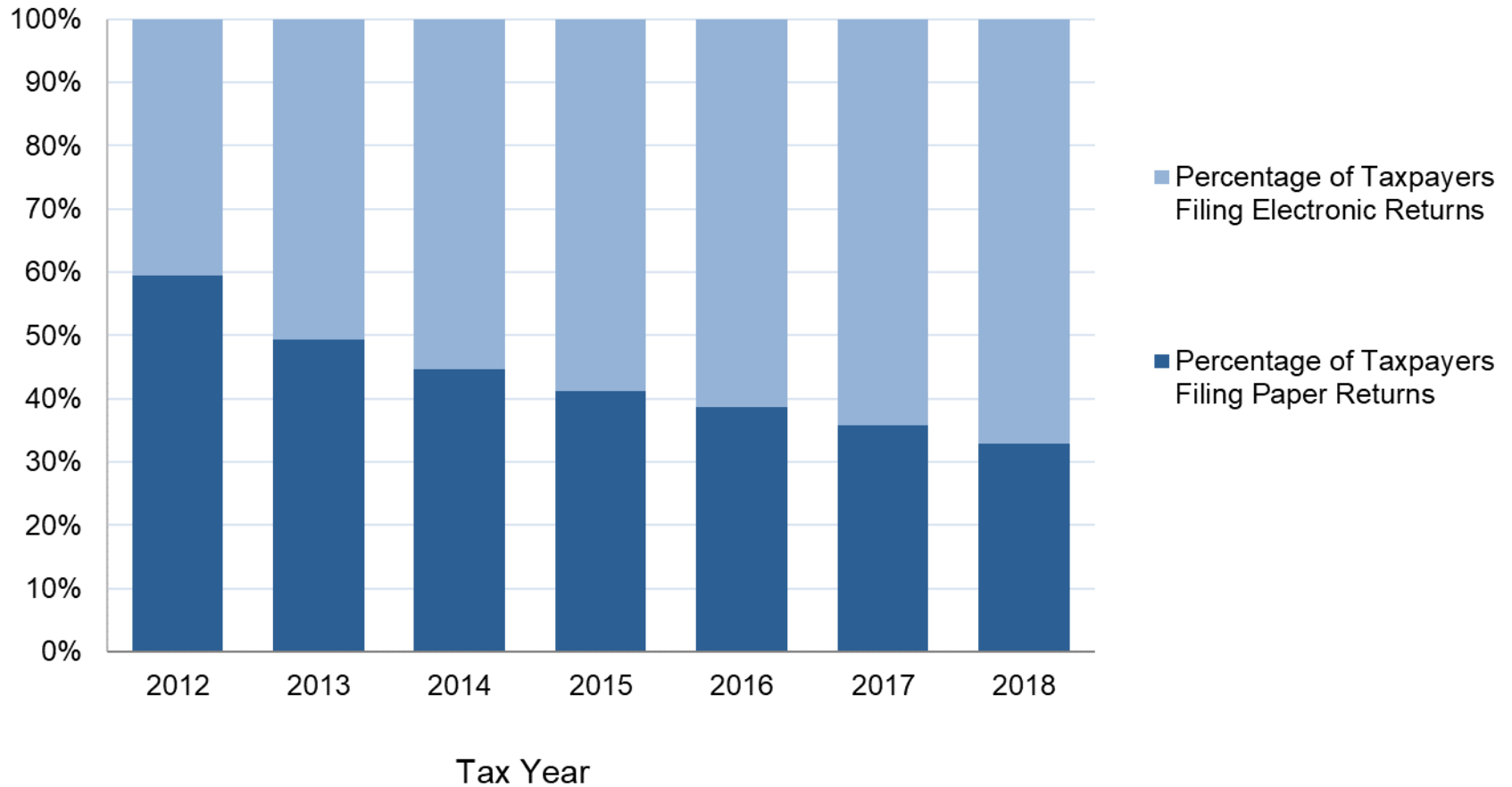
Table 4. Historical Iowa Corporation Income Tax Statistics

Tax Year	Number of Returns (Millions)		Federal Net Income (\$ Billions)		Net Taxable Income (\$ Billions)		Tax Liability (\$ Millions)	
	Sum	Annual Percentage Change	Sum	Annual Percentage Change	Sum	Annual Percentage Change	Sum	Annual Percentage Change
All Taxpayers								
2011	30,322		245.68		3.80		430.11	
2012	28,559	-5.8%	323.48	31.7%	3.54	-7.0%	403.72	-6.1%
2013	26,970	-5.6%	298.32	-7.8%	3.27	-7.6%	369.00	-8.6%
2014	25,530	-5.3%	333.37	11.8%	3.45	5.6%	392.96	6.5%
2015	24,232	-5.1%	348.31	4.5%	3.33	-3.5%	377.76	-3.9%
2016	22,820	-5.8%	269.84	-22.5%	3.33	-0.1%	376.57	-0.3%
2017	21,704	-4.9%	181.58	-32.7%	3.92	17.9%	452.31	20.1%
2018	20,410	-6.0%	499.26	175.0%	4.17	6.2%	486.32	7.5%
Iowa-Domicile Taxpayers								
2011	19,014		9.16		0.89		89.85	
2012	18,119	-4.7%	11.62	26.9%	0.91	2.5%	97.26	8.2%
2013	17,319	-4.4%	14.20	22.2%	0.89	-2.1%	91.20	-6.2%
2014	16,566	-4.3%	16.24	14.4%	0.99	11.5%	104.89	15.0%
2015	15,883	-4.1%	18.46	13.7%	0.85	-14.4%	88.63	-15.5%
2016	15,098	-4.9%	24.51	32.8%	0.89	5.2%	92.81	4.7%
2017	14,481	-4.1%	17.12	-30.2%	0.91	1.5%	97.00	4.5%
2018	13,616	-6.0%	22.86	33.5%	1.21	33.8%	135.06	39.2%
Other States-Domicile Taxpayers								
2011	11,308		236.52		2.91		340.26	
2012	10,440	-7.7%	311.86	31.9%	2.63	-9.9%	306.46	-9.9%
2013	9,651	-7.6%	284.12	-8.9%	2.38	-9.6%	277.80	-9.4%
2014	8,964	-7.1%	317.13	11.6%	2.46	3.5%	288.07	3.7%
2015	8,349	-6.9%	329.85	4.0%	2.48	1.0%	289.14	0.4%
2016	7,722	-7.5%	245.33	-25.6%	2.43	-1.9%	283.76	-1.9%
2017	7,223	-6.5%	164.46	-33.0%	3.01	23.9%	355.31	25.2%
2018	6,794	-5.9%	476.40	189.7%	2.95	-2.1%	351.26	-1.1%

Source: Iowa Department of Revenue Tax Returns

Figure 6 provides historical data concerning the share of tax returns filed as paper or electronic returns. The figure concerns both Iowa domicile and other states domicile filers. Since 2012, the percentage of returns filed on paper has decreased from 59.4 percent to over 32.9 percent. Based on a recent analysis by the Iowa Department of Revenue, the average cost of processing each paper return was ten times greater than the cost of processing each electronic return.

Figure 6. Percentage of Tax Returns by Form of Return, by Tax Year



Source: Iowa Department of Revenue Tax Returns

Explanation of Terms

Filing Status

A category used to determine the taxpayer's filing requirements and tax liability. Iowa allows taxpayers to use one of the following statuses:

- Separate Iowa/Separate Federal – For companies as members of an affiliated group that file both separate federal returns and separate Iowa corporation tax returns.
- Separate Iowa/Consolidated Federal– For companies as members of an affiliated group that file consolidated federal returns but file separate Iowa corporation tax returns.
- Consolidated Iowa/Consolidated Federal– For companies as members of an affiliated group that file both consolidated federal returns and consolidated Iowa corporation tax returns.

Federal Net Income

From line 1 IA 1120

Apportionment Ratio

From line 11 IA 1120

Net Taxable Income

From line 16 IA 1120

Tax Liability

From line 19 IA 1120

Tax Credit

From line 20 IA 1120

Pay Returns

Returns with tax liability greater than zero

No-Pay Returns

Returns with tax liability equal to zero

Refundable Tax Credit

A refundable tax credit provides a net payment, or refund, to the taxpayer in the event the tax credit amount exceeds tax liability.

Nonrefundable Tax Credit

A nonrefundable tax credit offsets tax liability; however, any credit amount greater than tax liability is not paid to the claimant and remains unused. For many nonrefundable tax credits, the unused tax credit amount may be carried forward to subsequent tax years.

Note: It is possible for a taxpayer to report negative federal net income or zero taxable income yet incur tax liability. This can occur when a taxpayer reports large federal refunds or faces lump sum or Iowa alternative minimum tax liabilities. Conversely, a taxpayer may report high income yet owe no tax. This can happen when a taxpayer reports large federal tax deductions, net operating loss, or tax credits. Among who report high federal net incomes, but little Iowa-source income, it is common for corporations to have a very low apportionment ratio and very small taxable income subject to the Iowa corporation income tax.

List of Statistical Tables

A. All Returns

Table 1-A: Total Pay and No Pay Returns.....	18
Table 2-A: Total Pay Returns	19
Table 3-A: Total No-Pay Returns	20
Table 4-A: Total Separate Iowa/Separate Federal Pay Returns	21
Table 5-A: Total Separate Iowa/Separate Federal No-Pay Returns	22
Table 6-A: Total Separate Iowa/Consolidated Federal Pay Returns.....	23
Table 7-A: Total Separate Iowa/Consolidated Federal No-Pay Returns	24
Table 8-A: Total Consolidated Iowa/Consolidated Federal Pay Returns.....	25
Table 9-A: Total Consolidated Iowa/Consolidated Federal No-Pay Returns.....	26
Table 10-A: Credits Claimed on Total Pay and No-Pay Returns	27
Table 11-A: Total Pay and No-Pay Returns by Taxable Income.....	28
Table 12-A: Total Pay Returns by Taxable Income	29
Table 13-A: Total No-Pay Returns by Taxable Income.....	30

B. Iowa Domicile Corporations Returns

Table 1-B: Iowa Domicile Corporations Pay and No-Pay Returns	31
Table 2-B: Iowa Domicile Corporations Pay Returns.....	32
Table 3-B: Iowa Domicile Corporations No-Pay Returns	33
Table 4-B: Iowa Domicile Corporations Separate Iowa/Separate Federal Pay Returns.....	34
Table 5-B: Iowa Domicile Corporations Separate Iowa/Separate Federal No-Pay Returns	35
Table 6-B: Iowa Domicile Corporations Separate Iowa/Consolidated Federal Pay Returns.....	36
Table 7-B: Iowa Domicile Corporations Separate Iowa/Consolidated Federal No-Pay Returns.....	37
Table 8-B: Iowa Domicile Corporations Consolidated Iowa/Consolidated Federal Pay Returns	38
Table 9-B: Iowa Domicile Corporations Consolidated Iowa/Consolidated Federal No-Pay Returns.....	39
Table 10-B: Credits Claimed on Iowa Domicile Corporations Pay and No-Pay Returns	40
Table 11-B: Iowa Domicile Corporations Pay and No-Pay Returns by Taxable Income	41
Table 12-B: Iowa Domicile Corporations Pay Returns by Taxable Income	42
Table 13-B: Iowa Domicile Corporations No-Pay Returns by Taxable Income	43

**Table 1A
Total Pay And No-Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or Less	8,164	-\$129,338,630,508	\$115,823,056	\$13,902,391
\$ 1 - \$ 500,000	8,548	\$564,397,117	\$308,998,539	\$26,287,262
\$ 500,001 - \$ 1,000,000	464	\$335,673,543	\$82,755,673	\$8,884,797
\$ 1,000,001 - \$ 5,000,000	942	\$2,333,118,905	\$243,718,928	\$27,352,320
\$ 5,000,001 - \$ 10,000,000	400	\$2,894,045,794	\$107,048,675	\$12,041,352
\$ 10,000,001 - \$ 50,000,000	980	\$23,419,159,339	\$466,852,973	\$53,803,870
\$ 50,000,001 - \$ 100,000,000	316	\$22,750,349,097	\$185,014,886	\$21,320,115
\$ 100,000,001 - \$ 1,000,000,000	499	\$157,381,623,873	\$914,089,038	\$110,790,629
\$ 1,000,000,001 and Over	97	\$418,921,038,823	\$1,741,668,508	\$211,935,460
Total	20,410	\$499,260,775,983	\$4,165,970,276	\$486,318,196

Source: Iowa Department of Revenue Tax Returns

**Table 2A
Total Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	382	-\$28,029,709,361	\$115,823,006	\$13,902,391
\$ 1 - \$ 500,000	5,376	\$394,212,880	\$308,998,335	\$26,287,262
\$ 500,001 - \$ 1,000,000	313	\$226,434,931	\$82,755,646	\$8,884,797
\$ 1,000,001 - \$ 5,000,000	622	\$1,525,559,085	\$243,718,863	\$27,352,320
\$ 5,000,001 - \$ 10,000,000	276	\$1,990,868,758	\$107,048,619	\$12,041,352
\$ 10,000,001 - \$ 50,000,000	713	\$17,498,669,882	\$466,852,852	\$53,803,870
\$ 50,000,001 - \$ 100,000,000	249	\$17,920,725,826	\$185,014,875	\$21,320,115
\$ 100,000,001 - \$ 1,000,000,000	422	\$134,817,535,595	\$914,089,025	\$110,790,629
\$ 1,000,000,001 and Over	77	\$310,529,719,095	\$1,741,668,508	\$211,935,460
Total	8,430	\$456,874,016,691	\$4,165,969,727	\$486,318,196

Source: Iowa Department of Revenue Tax Returns

**Table 3A
Total No-Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	7,782	-\$101,308,921,147	\$50	\$0
\$ 1 - \$ 500,000	3,172	\$170,184,237	\$204	\$0
\$ 500,001 - \$ 1,000,000	151	\$109,238,612	\$27	\$0
\$ 1,000,001 - \$ 5,000,000	320	\$807,559,820	\$64	\$0
\$ 5,000,001 - \$ 10,000,000	124	\$903,177,036	\$57	\$0
\$ 10,000,001 - \$ 50,000,000	267	\$5,920,489,457	\$122	\$0
\$ 50,000,001 - \$ 100,000,000	67	\$4,829,623,271	\$12	\$0
\$ 100,000,001 - \$ 1,000,000,000	77	\$22,564,088,278	\$13	\$0
\$ 1,000,000,001 and Over	20	\$108,391,319,728	\$0	\$0
Total	11,980	\$42,386,759,292	\$548	\$0

Source: Iowa Department of Revenue Tax Returns

Table 4A
Total Separate Iowa/Separate Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	268	-\$504,409,402	\$21,124,613	\$2,093,031
\$ 1 - \$ 500,000	5,187	\$359,227,089	\$287,752,389	\$24,177,984
\$ 500,001 - \$ 1,000,000	236	\$167,928,813	\$64,032,586	\$6,812,016
\$ 1,000,001 - \$ 5,000,000	316	\$733,416,048	\$137,400,819	\$15,350,967
\$ 5,000,001 - \$ 10,000,000	95	\$678,329,143	\$44,957,034	\$5,102,569
\$ 10,000,001 - \$ 50,000,000	98	\$2,058,634,982	\$44,628,199	\$4,950,083
\$ 50,000,001 - \$ 100,000,000	16	\$1,123,395,885	\$20,155,166	\$2,392,159
\$ 100,000,001 and Over	31	\$8,314,104,678	\$92,849,297	\$10,945,343
Total	6,247	\$12,930,627,236	\$712,900,103	\$71,824,152

Source: Iowa Department of Revenue Tax Returns

**Table 5A
Total Separate Iowa/Separate Federal No-Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	6,460	-\$6,065,603,684	\$36	\$0
\$ 1 - \$ 500,000	2,986	\$141,819,690	\$187	\$0
\$ 500,001 - \$ 1,000,000	75	\$54,195,214	\$22	\$0
\$ 1,000,001 - \$ 5,000,000	118	\$262,796,100	\$22	\$0
\$ 5,000,001 - \$ 10,000,000	25	\$172,340,596	\$11	\$0
\$ 10,000,001 - \$ 50,000,000	36	\$697,460,195	\$35	\$0
\$ 50,000,001 - \$ 100,000,000	6	\$448,643,488	\$0	\$0
\$ 100,000,001 and Over	8	\$17,442,736,221	\$3	\$0
Total	9,714	\$13,154,387,820	\$316	\$0

Source: Iowa Department of Revenue Tax Returns

Table 6A
Total Separate Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	80	-\$14,262,116,655	\$33,940,956	\$4,118,225
\$ 1 - \$ 500,000	109	\$21,270,099	\$4,119,882	\$367,992
\$ 500,001 - \$ 1,000,000	47	\$35,521,476	\$5,216,943	\$582,382
\$ 1,000,001 - \$ 5,000,000	242	\$639,965,627	\$24,902,841	\$2,494,221
\$ 5,000,001 - \$ 10,000,000	158	\$1,137,013,079	\$35,131,254	\$3,783,198
\$ 10,000,001 - \$ 50,000,000	555	\$13,872,683,798	\$307,159,857	\$34,367,560
\$ 50,000,001 - \$ 100,000,000	198	\$14,282,590,780	\$122,479,636	\$13,914,913
\$ 100,000,001 - \$ 1,000,000,000	300	\$92,336,552,863	\$520,255,123	\$61,801,019
\$ 1,000,000,001 and Over	45	\$178,400,619,749	\$609,318,417	\$73,881,290
Total	1,734	\$286,464,100,816	\$1,662,524,909	\$195,310,800

Source: Iowa Department of Revenue Tax Returns

Table 7A
Total Separate Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	1,114	-\$59,507,429,101	\$7	\$0
\$ 1 - \$ 500,000	139	\$23,076,653	\$5	\$0
\$ 500,001 - \$ 1,000,000	68	\$49,592,361	\$5	\$0
\$ 1,000,001 - \$ 5,000,000	186	\$499,959,230	\$33	\$0
\$ 5,000,001 - \$ 10,000,000	92	\$678,513,312	\$40	\$0
\$ 10,000,001 - \$ 50,000,000	206	\$4,596,909,293	\$66	\$0
\$ 50,000,001 - \$ 100,000,000	52	\$3,799,414,591	\$12	\$0
\$ 100,000,001 - \$ 1,000,000,000	60	\$17,243,028,896	\$4	\$0
\$ 1,000,000,001 and Over	11	\$42,246,899,320	\$0	\$0
Total	1,928	\$9,629,964,555	\$172	\$0

Source: Iowa Department of Revenue Tax Returns

Table 8A
Total Consolidated Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	34	-\$13,263,183,304	\$60,757,437	\$7,691,135
\$ 1 - \$ 500,000	75	\$13,669,626	\$17,081,939	\$1,738,289
\$ 500,001 - \$ 1,000,000	30	\$22,984,642	\$13,506,117	\$1,490,399
\$ 1,000,001 - \$ 5,000,000	63	\$149,617,408	\$81,402,803	\$9,506,388
\$ 5,000,001 - \$ 10,000,000	23	\$175,526,536	\$26,960,330	\$3,155,585
\$ 10,000,001 - \$ 50,000,000	60	\$1,567,351,102	\$115,064,795	\$14,486,227
\$ 50,000,001 - \$ 100,000,000	35	\$2,514,739,161	\$42,380,073	\$5,013,043
\$ 100,000,001 - \$ 1,000,000,000	92	\$36,024,074,830	\$307,800,079	\$38,854,624
\$ 1,000,000,001 and Over	31	\$130,271,902,570	\$1,125,534,618	\$137,243,813
Total	443	\$157,476,682,571	\$1,790,488,191	\$219,179,503

Source: Iowa Department of Revenue Tax Returns

Table 9A
Total Consolidated Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	194	-\$35,735,738,939	\$7	\$0
\$ 1 - \$ 500,000	44	\$5,179,331	\$12	\$0
\$ 500,001 - \$ 1,000,000	7	\$4,896,964	\$0	\$0
\$ 1,000,001 - \$ 5,000,000	16	\$44,804,490	\$9	\$0
\$ 5,000,001 - \$ 10,000,000	7	\$52,323,128	\$6	\$0
\$ 10,000,001 - \$ 50,000,000	25	\$626,119,969	\$20	\$0
\$ 50,000,001 - \$ 100,000,000	9	\$581,565,192	\$0	\$0
\$ 100,000,001 - \$ 1,000,000,000	11	\$3,684,448,527	\$6	\$0
\$ 1,000,000,001 and Over	7	\$50,338,295,042	\$0	\$0
Total	320	\$19,601,893,704	\$60	\$0

Source: Iowa Department of Revenue Tax Returns

Table 10A
Credits Claimed on Total Pay and No-Pay Returns

Federal Net Income	Number of Returns	Tax Credits
\$ 0 or Less	8,164	\$9,128,938
\$ 1 - \$ 500,000	8,548	\$1,447,063
\$ 500,001 - \$ 1,000,000	464	\$472,233
\$ 1,000,001 - \$ 5,000,000	942	\$2,689,969
\$ 5,000,001 - \$ 10,000,000	400	\$727,498
\$ 10,000,001 - \$ 50,000,000	980	\$8,308,191
\$ 50,000,001 - \$ 100,000,000	316	\$3,694,195
\$ 100,000,001 - \$ 1,000,000,000	499	\$13,753,844
\$ 1,000,000,001 and Over	97	\$35,004,105
Total	20,410	\$75,226,036

Source: Iowa Department of Revenue Tax Returns

Table 11A
Total Pay and No-Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	11,621	\$92,820,087,242	\$0	\$5,706,251
\$ 1 - \$ 25,000	4,183	\$71,017,600,302	\$27,642,979	\$4,715,868
\$ 25,001 - \$ 100,000	2,189	\$13,062,347,418	\$116,665,229	\$8,324,910
\$ 100,001 - \$ 250,000	1,065	\$14,970,527,996	\$169,027,364	\$14,367,264
\$ 250,001 - \$ 500,000	491	\$15,384,807,490	\$170,494,112	\$17,058,010
\$ 500,001 - \$ 1,000,000	366	\$23,168,622,103	\$256,886,691	\$28,092,079
\$ 1,000,001 - \$ 5,000,000	372	\$92,087,932,328	\$812,337,165	\$94,690,455
\$ 5,000,001 - \$ 10,000,000	71	\$30,954,406,789	\$474,615,171	\$56,978,597
\$ 10,000,001 and Over	52	\$145,794,444,315	\$2,138,301,564	\$256,384,762
Total	20,410	\$499,260,775,983	\$4,165,970,276	\$486,318,196

Source: Iowa Department of Revenue Tax Returns

**Table 12A
Total Pay Returns by Taxable Income**

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	142	\$53,624,294,342	\$0	\$5,706,251
\$ 1 - \$ 25,000	3,682	\$67,826,633,910	\$27,642,431	\$4,715,868
\$ 25,001 - \$ 100,000	2,189	\$13,062,347,418	\$116,665,229	\$8,324,910
\$ 100,001 - \$ 250,000	1,065	\$14,970,527,996	\$169,027,364	\$14,367,264
\$ 250,001 - \$ 500,000	491	\$15,384,807,490	\$170,494,112	\$17,058,010
\$ 500,001 - \$ 1,000,000	366	\$23,168,622,103	\$256,886,691	\$28,092,079
\$ 1,000,001 - \$ 5,000,000	372	\$92,087,932,328	\$812,337,165	\$94,690,455
\$ 5,000,001 - \$ 10,000,000	71	\$30,954,406,789	\$474,615,171	\$56,978,597
\$ 10,000,001 and Over	52	\$145,794,444,315	\$2,138,301,564	\$256,384,762
Total	8,430	\$456,874,016,691	\$4,165,969,727	\$486,318,196

Source: Iowa Department of Revenue Tax Returns

Table 13A
Total No-Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	11,479	\$39,195,792,900	\$0	\$0
\$ 1 and Over	501	\$3,190,966,392	\$548	\$0
Total	11,980	\$42,386,759,292	\$548	\$0

Source: Iowa Department of Revenue Tax Returns

Table 1B
Iowa Domicile Corporations Pay and No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	5,921	-\$3,495,546,498	\$33,059,896	\$3,592,679
\$ 1 - \$ 500,000	7,271	\$389,232,120	\$290,975,225	\$24,821,532
\$ 500,001 - \$ 1,000,000	147	\$103,615,414	\$67,883,465	\$7,425,784
\$ 1,000,001 - \$ 5,000,000	156	\$342,017,280	\$182,422,744	\$21,064,789
\$ 5,000,001 - \$ 10,000,000	33	\$242,678,745	\$53,519,958	\$6,362,896
\$ 10,000,001 - \$ 50,000,000	48	\$1,273,682,833	\$169,765,593	\$20,748,359
\$ 50,000,001 - \$ 100,000,000	14	\$998,266,950	\$11,482,015	\$1,334,236
\$ 100,000,001 - \$ 1,000,000,000	21	\$5,662,625,405	\$48,412,566	\$6,850,448
\$ 1,000,000,001 and Over	5	\$17,345,510,480	\$357,399,829	\$42,857,979
Total	13,616	\$22,862,082,729	\$1,214,921,290	\$135,058,702

Source: Iowa Department of Revenue Tax Returns

**Table 2B
Iowa Domicile Corporations Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	223	-\$468,293,170	\$33,059,880	\$3,592,679
\$ 1 - \$ 500,000	4,677	\$291,454,846	\$290,975,103	\$24,821,532
\$ 500,001 - \$ 1,000,000	128	\$90,068,541	\$67,883,462	\$7,425,784
\$ 1,000,001 - \$ 5,000,000	135	\$292,328,057	\$182,422,743	\$21,064,789
\$ 5,000,001 - \$ 10,000,000	28	\$208,334,083	\$53,519,956	\$6,362,896
\$ 10,000,001 - \$ 50,000,000	39	\$1,055,185,212	\$169,765,592	\$20,748,359
\$ 50,000,001 - \$ 100,000,000	9	\$679,695,049	\$11,482,013	\$1,334,236
\$ 100,000,001 and Over	22	\$21,135,409,858	\$405,812,395	\$49,708,427
Total	5,261	\$23,284,182,476	\$1,214,921,144	\$135,058,702

Source: Iowa Department of Revenue Tax Returns

**Table 3B
Iowa Domicile Corporations No-Pay Returns**

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	5,698	-\$3,027,253,328	\$16	\$0
\$ 1 - \$ 500,000	2,594	\$97,777,274	\$123	\$0
\$ 500,001 - \$ 1,000,000	19	\$13,546,873	\$2	\$0
\$ 1,000,001 - \$ 5,000,000	21	\$49,689,223	\$1	\$0
\$ 5,000,001 - \$ 10,000,000	5	\$34,344,662	\$2	\$0
\$ 10,000,001 - \$ 50,000,000	9	\$218,497,621	\$1	\$0
\$ 50,000,001 and Over	9	\$2,191,297,928	\$1	\$0
Total	8,355	-\$422,099,747	\$146	\$0

Source: Iowa Department of Revenue Tax Returns

Table 4B
Iowa Domicile Corporations Separate Iowa/Separate Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	204	-\$232,468,728	\$16,227,306	\$1,588,523
\$ 1 - \$ 500,000	4,589	\$279,168,144	\$273,127,126	\$23,016,871
\$ 500,001 - \$ 1,000,000	110	\$76,666,101	\$54,397,200	\$5,897,932
\$ 1,000,001 - \$ 5,000,000	86	\$171,968,798	\$103,853,493	\$11,917,340
\$ 5,000,001 - \$ 10,000,000	12	\$84,464,577	\$27,600,994	\$3,250,231
\$ 10,000,001 and Over	8	\$479,833,662	\$38,260,182	\$4,531,222
Total	5,009	\$859,632,554	\$513,466,301	\$50,202,119

Source: Iowa Department of Revenue Tax Returns

Table 5B
Iowa Domicile Corporations Separate Iowa/Separate Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	5,530	-\$450,023,451	\$16	\$0
\$ 1 - \$ 500,000	2,550	\$93,914,367	\$112	\$0
\$ 500,001 - \$ 1,000,000	13	\$8,912,235	\$2	\$0
\$ 1,000,001 and Over	10	\$20,795,560	\$0	\$0
Total	8,103	-\$326,401,289	\$130	\$0

Source: Iowa Department of Revenue Tax Returns

Table 6B
Iowa Domicile Corporations Separate Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	5	-\$67,891,098	\$11,592,821	\$1,358,549
\$ 1 - \$ 1,000,000	26	\$4,472,679	\$2,075,618	\$218,172
\$ 1,000,001 - \$ 5,000,000	15	\$38,282,393	\$5,682,580	\$604,532
\$ 5,000,001 - \$ 10,000,000	7	\$54,683,950	\$834,805	\$149,694
\$ 10,000,001 - \$ 100,000,000	22	\$776,869,219	\$84,749,730	\$10,022,568
\$ 100,000,001 and Over	15	\$11,780,274,504	\$62,897,977	\$7,438,567
Total	90	\$12,586,691,647	\$167,833,531	\$19,792,082

Source: Iowa Department of Revenue Tax Returns

Table 7B
Iowa Domicile Corporations Separate Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	82	-\$967,914,817	\$0	\$0
\$ 1 - \$ 1,000,000	18	\$3,574,876	\$0	\$0
\$ 1,000,001 - \$ 5,000,000	8	\$22,202,650	\$0	\$0
\$ 5,000,001 - \$ 10,000,000	5	\$34,344,662	\$2	\$0
\$ 10,000,001 - \$ 50,000,000	6	\$142,005,374	\$1	\$0
\$ 50,000,001 and Over	8	\$2,138,206,697	\$1	\$0
Total	127	\$1,372,419,442	\$4	\$0

Source: Iowa Department of Revenue Tax Returns

Table 8B
Iowa Domicile Corporations Consolidated Iowa/Consolidated Federal Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	14	-\$167,933,344	\$5,239,753	\$645,607
\$ 1 - \$ 500,000	60	\$10,078,076	\$16,674,326	\$1,707,264
\$ 500,001 - \$ 1,000,000	15	\$11,092,321	\$12,540,171	\$1,404,080
\$ 1,000,001 - \$ 5,000,000	34	\$82,076,866	\$72,886,670	\$8,542,917
\$ 5,000,001 - \$ 10,000,000	9	\$69,185,556	\$25,084,158	\$2,962,971
\$ 10,000,001 - \$ 50,000,000	15	\$394,879,283	\$66,702,845	\$8,545,399
\$ 50,000,001 and Over	10	\$9,438,433,451	\$334,449,265	\$41,253,266
Total	157	\$9,837,812,209	\$533,577,188	\$65,061,504

Source: Iowa Department of Revenue Tax Returns

Table 9B
Iowa Domicile Corporations Consolidated Iowa/Consolidated Federal No-Pay Returns

Federal Net Income	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	73	-\$1,609,165,687	\$0	\$0
\$ 1 - \$ 500,000	25	\$2,039,077	\$10	\$0
\$ 500,001 and Over	11	\$139,049,520	\$1	\$0
Total	109	-\$1,468,077,090	\$12	\$0

Source: Iowa Department of Revenue Tax Returns

Table 10B
Credits Claimed on Iowa Domicile Corporations Pay and No-Pay Returns

Federal Net Income	Number of Returns	Tax Credits
\$ 0 or Less	5,921	\$6,283,777
\$ 1 - \$ 500,000	7,271	\$1,401,631
\$ 500,001 - \$ 1,000,000	147	\$463,660
\$ 1,000,001 - \$ 5,000,000	156	\$2,561,978
\$ 5,000,001 - \$ 10,000,000	33	\$690,705
\$ 10,000,001 - \$ 50,000,000	48	\$4,451,854
\$ 50,000,001 - \$ 100,000,000	14	\$1,339,460
\$ 100,000,001 - \$ 1,000,000,000	21	\$541,684
\$ 1,000,000,001 and Over	5	\$2,961,532
Total	13,616	\$20,696,281

Source: Iowa Department of Revenue Tax Returns

Table 11B
Iowa Domicile Corporations Pay and No-Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	8,249	\$121,247,476	\$0	\$1,597,987
\$ 1 - \$ 25,000	2,579	\$508,008,519	\$19,778,129	\$1,439,787
\$ 25,001 - \$ 100,000	1,592	\$150,874,730	\$83,557,441	\$5,939,442
\$ 100,001 - \$ 250,000	663	\$665,263,204	\$104,021,962	\$8,804,380
\$ 250,001 - \$ 500,000	263	\$320,051,819	\$90,405,940	\$8,895,720
\$ 500,001 - \$ 1,000,000	125	\$176,884,133	\$84,673,528	\$9,228,585
\$ 1,000,001 - \$ 5,000,000	119	\$3,940,224,523	\$242,900,686	\$28,255,578
\$ 5,000,001 - \$ 10,000,000	15	\$2,283,593,450	\$90,417,826	\$11,079,831
\$ 10,000,001 and Over	11	\$14,695,934,875	\$499,165,779	\$59,817,392
Total	13,616	\$22,862,082,729	\$1,214,921,290	\$135,058,702

Source: Iowa Department of Revenue Tax Returns

Table 12B
Iowa Domicile Corporations Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	33	\$642,326,806	\$0	\$1,597,987
\$ 1 - \$ 25,000	2,440	\$409,028,936	\$19,777,982	\$1,439,787
\$ 25,001 - \$ 100,000	1,592	\$150,874,730	\$83,557,441	\$5,939,442
\$ 100,001 - \$ 250,000	663	\$665,263,204	\$104,021,962	\$8,804,380
\$ 250,001 - \$ 500,000	263	\$320,051,819	\$90,405,940	\$8,895,720
\$ 500,001 - \$ 1,000,000	125	\$176,884,133	\$84,673,528	\$9,228,585
\$ 1,000,001 - \$ 5,000,000	119	\$3,940,224,523	\$242,900,686	\$28,255,578
\$ 5,000,001 - \$ 10,000,000	15	\$2,283,593,450	\$90,417,826	\$11,079,831
\$ 10,000,001 and Over	11	\$14,695,934,875	\$499,165,779	\$59,817,392
Total	5,261	\$23,284,182,476	\$1,214,921,144	\$135,058,702

Source: Iowa Department of Revenue Tax Returns

Table 13B
Iowa Domicile Corporations No-Pay Returns by Taxable Income

Taxable Income Groups	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$ 0 or Less	8,216	-\$521,079,330	\$0	\$13,902,391
\$ 1 and Over	139	\$98,979,583	\$146	\$26,287,262
Total	8,355	-\$422,099,747	\$146	\$0

Source: Iowa Department of Revenue Tax Returns