



# Iowa Department of **REVENUE**

## **2022 IOWA CORPORATION INCOME TAX ANNUAL STATISTICAL REPORT**

2022 RETURNS

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## Introduction

Between January, 2023 and June, 2024, a total of \$696.4 million in Iowa C corporation income tax liability was reported on more than 30,000 returns for tax year 2022. The reported tax was based on \$760.0 billion in federal net income and \$3.0 billion in Iowa net taxable income. This report provides a summary of data obtained from 2022 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 2022 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 2022

This section highlights corporation income tax law changes for 2022, fundamental features of the Iowa tax structure, and related items such as taxable income and tax credits.

### Tax Year 2022 Law Changes

Comparisons of the statistical data contained in this report and data from other years should be made with due consideration of the effects of differences in tax law and policy applicable to each tax year. Year-to-year increases or decreases in a given measure may arise from federal or Iowa tax law changes as well as economic trends. Important law changes applicable to tax year 2022 include the following:

- Iowa corporation income taxpayers were required to file their annual Iowa tax returns in an electronic format beginning with tax year 2022. However, at the start of the filing season for tax year 2022 returns, the Department of Revenue issued Order 2023-01 offering limited relief from this requirement. According to the order, this was because 2022 was the first year of the electronic filing mandate and the commercial tax preparation software required to file electronic returns may not have been available to allow timely filing.
- Beginning with tax year 2022, all corporations were required to complete the Schedule E, even if all corporate business was conducted in Iowa.

### Filing Requirements

For 2022, every corporation doing business in Iowa or deriving income from sources in Iowa 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 the federal dividend deduction and before the federal net operating loss deduction.

## Apportionment Ratio

The apportionment ratio is the basis for allocating the share of a company's taxable income to a taxing state in a manner that corresponds to its business activity in the state. The Iowa apportionment ratio is determined by a single-factor formula, wherein sales constitute the single factor: the Iowa apportionment ratio is the amount of a corporation's receipts sourced to Iowa as a percentage of the corporation's total receipts.

## Net Operating Loss

A net operating loss occurs when a company's tax deductions exceed its taxable income within a given tax period. In 2022, the total net operating loss reported by Iowa's corporate taxpayers was \$1.6 billion

## Iowa Net Taxable Income

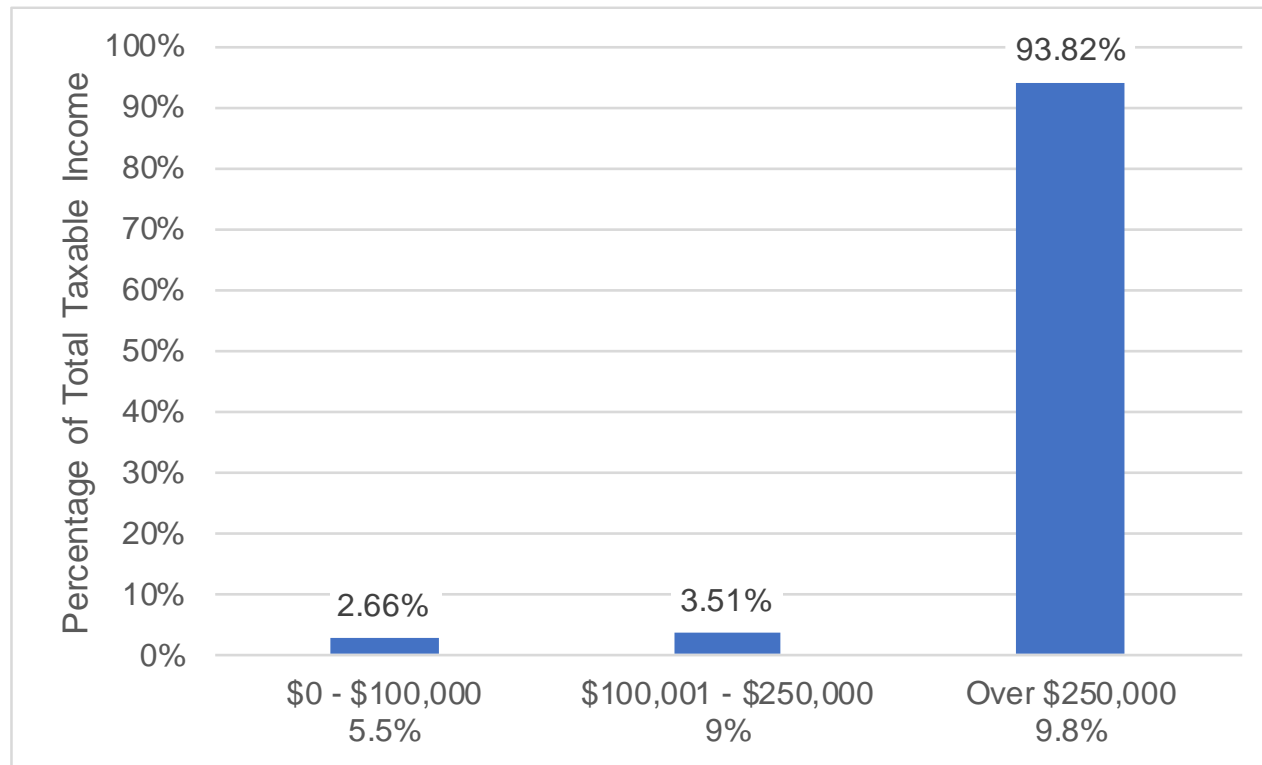
Net taxable income reported on 2022 Iowa returns was subject to the following rates and tax brackets (see Table 1):

**Table 1. Iowa 2022 Marginal Tax Rate Schedule**

<u>Marginal Rate</u>	<u>Taxable Income</u>
5.5%	\$0 - \$100,000
9.0%	\$100,001 - \$250,000
9.8%	\$250,001 - Over

Figure 1 shows the percentage of total 2022 taxable income of C corporations in each bracket. For example, the first \$25,000 of taxable income comprises 0.52 percent of total taxable income reported on returns filed by C corporations; this amount was taxed at 5.5 percent in 2022. The State's highest marginal tax rate, 9.8 percent, was applicable to 93.98 percent of total taxable income of C corporations. In other words, less than 10 percent of C corporation taxable income, or 6.02 percent of such income, was subject to a marginal rate of 9 percent or lower.

**Figure 1. Tax Year 2022 Aggregate Taxable Income of C Corporations by Tax Bracket**

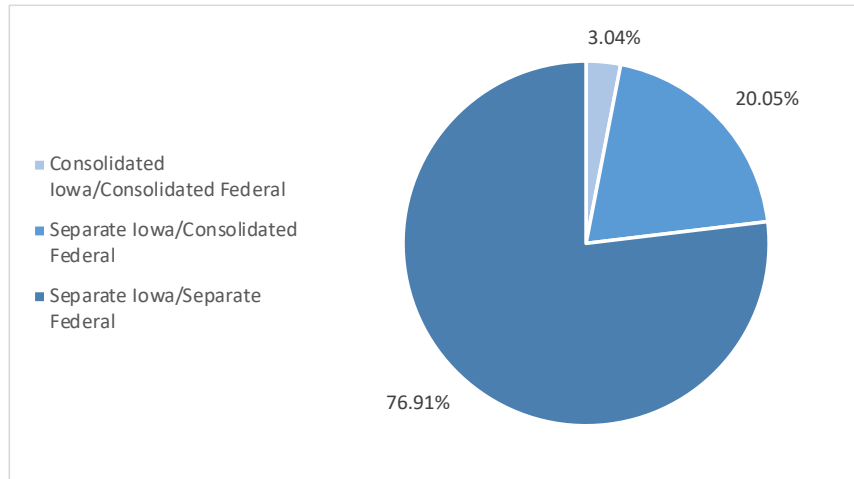


Source: Iowa Department of Revenue Tax Returns

## Filing Status

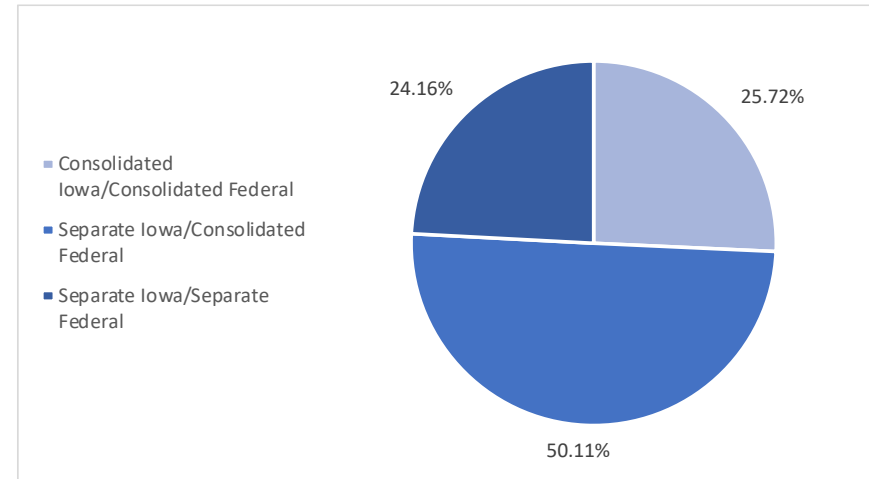
The Iowa corporation income tax allows for three filing status options. The share of C corporation returns by filing status (Figure 2A) and the share of tax liability by filing status (Figure 2B) are presented below.

**Figure 2A. Percentage of Returns by Filing Status**



Source: Iowa Department of Revenue Tax Returns

**Figure 2B. Percentage of Tax Liability by Filing Status**



## Federal Tax Deduction

For the 2022 tax year, a total of \$210.5 billion in net federal taxes were deducted from net income compared to \$315.7 billion in tax year 2021.

## Tax Credits and Payments

In 2022, 43.6 million tax credits and 899.5 million payments were claimed on corporation income tax returns, compared to 74.9 million tax credits and 1.2 billion payments in 2021.

### 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 in 2022, the tax burden varied across income brackets. Table 2 presents tax liability by taxable income, both for all C corporations and for Iowa domicile C corporations only.

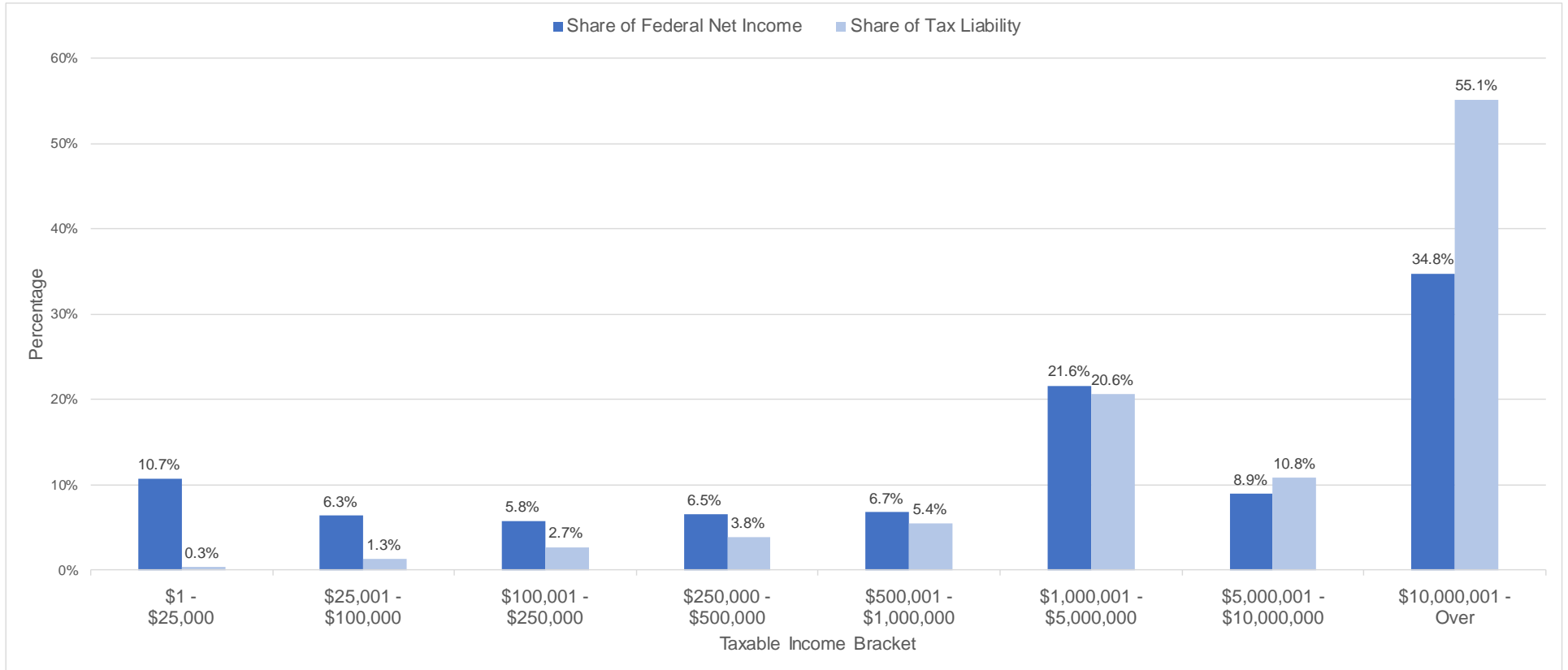
**Table 2. Tax Burden by Taxable Income, All C Corporations and Iowa Domicile C Corporations**

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	-10,938.61	0.00	0.00%	-131.23	0.00	0.00%
\$1 - \$25,000	82,897.80	2.15	0.00%	189.04	1.01	0.53%
\$25,001 - \$100,000	49,019.75	8.82	0.02%	166.76	4.56	2.73%
\$100,001 - \$250,000	44,562.64	17.90	0.04%	208.97	8.41	4.03%
\$250,000 - \$500,000	50,368.71	25.73	0.05%	158.47	9.89	6.24%
\$500,001 - \$1,000,000	51,933.46	36.62	0.07%	184.88	10.60	5.73%
\$1,000,001 - \$5,000,000	167,022.92	138.81	0.08%	742.45	21.82	2.94%
\$5,000,001 - \$10,000,000	68,915.93	72.61	0.11%	2,812.63	8.78	0.31%
\$10,000,001 - Over	268,536.23	371.32	0.14%	62.77	3.90	6.22%
Total	772,318.84	673.96	0.09%	4,394.74	68.98	1.57%

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 in 2022 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 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 30 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 Range**



Source: Iowa Department of Revenue Tax Returns



## Effective Tax Rates

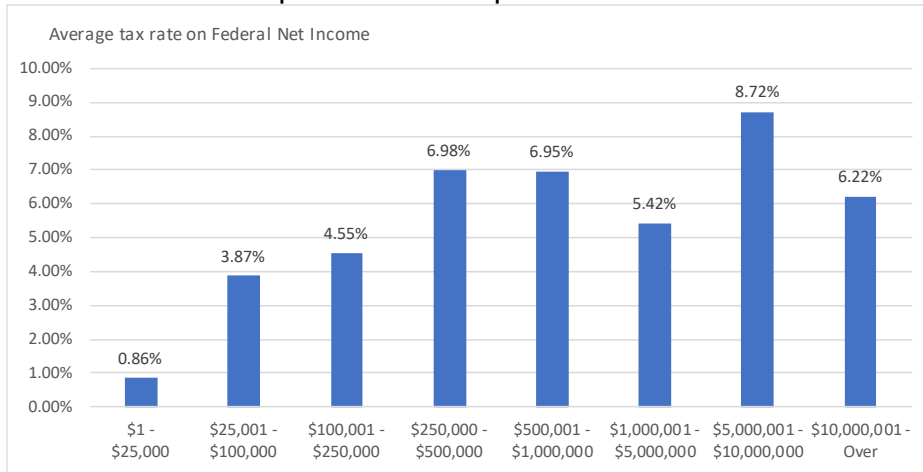
An average effective tax rate can be calculated with tax liability expressed as a percentage of federal net income. Average effective tax rates vary across filing statuses and the domicile states due to various apportionment ratios.

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 2022 was 1.57 percent. For the reasons broadly outlined above, average effective tax rates vary considerably across income groups within domicile state and filing status.

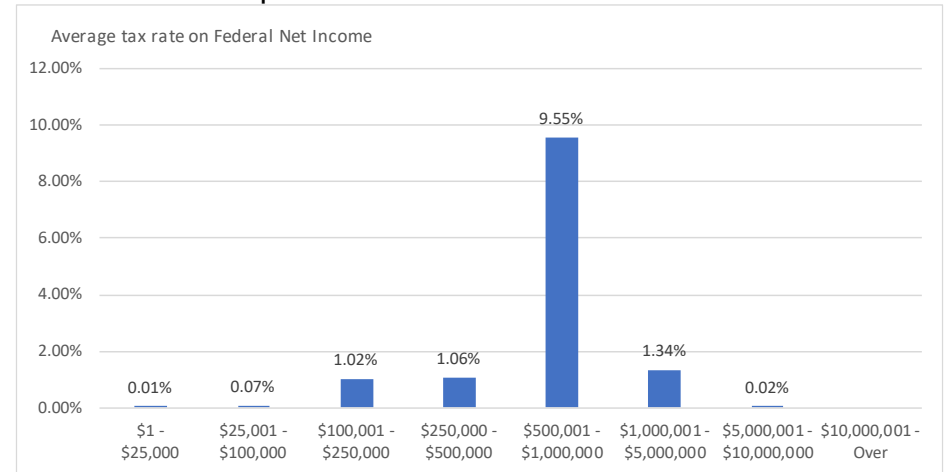
Although average effective tax rates partly reflect graduated rates and other progressive elements of the Iowa corporation income tax, Iowa domicile taxpayers with the highest levels of federal net income in 2022 did not experience the highest average effective rates. Figure 4 shows that taxpayers with a filing status of separate Iowa/ consolidated federal and a taxable income of \$500,001 to \$1,000,000 experienced the highest average effective tax rate at 9.55 percent. For those with a separate Iowa/separate federal status, the highest average rate was 8.72 percent in the \$5,000,001 to \$10,000,000 bracket. Taxpayers with a consolidated Iowa/consolidated federal status had the highest average rate of 3.22 percent in the \$250,001 to \$500,000 bracket.

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. In general, taxpayers with higher levels of federal net income in 2022 experienced higher average effective rates. For those in the filing status of separate Iowa/separate federal, the highest average rate was 0.68 percent in the taxable income group of \$5,000,001 to \$10,000,000. For the other two filing statuses, the highest average rates were 0.11 percent and 0.15 percent in the taxable income group of \$10,000,001 or over.

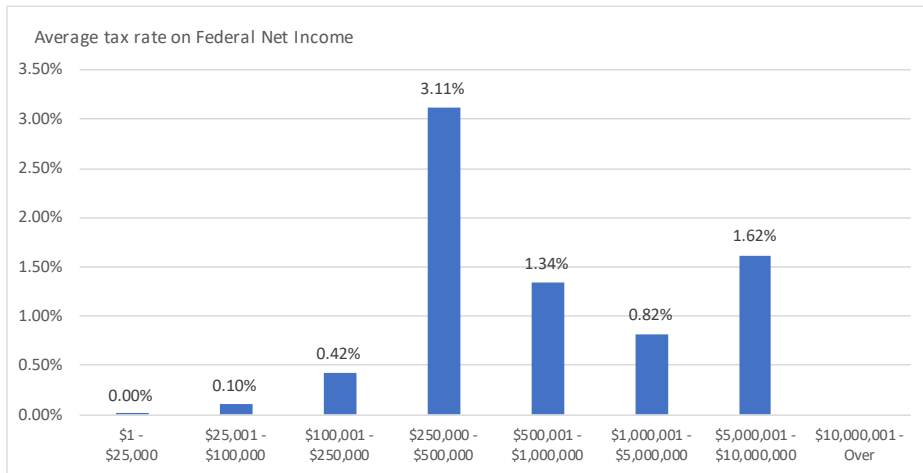
**Figure 4. Tax Year 2022 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Iowa Domicile Corporations**  
**Separate Iowa/Separate Federal**



**Separate Iowa/Consolidated Federal**



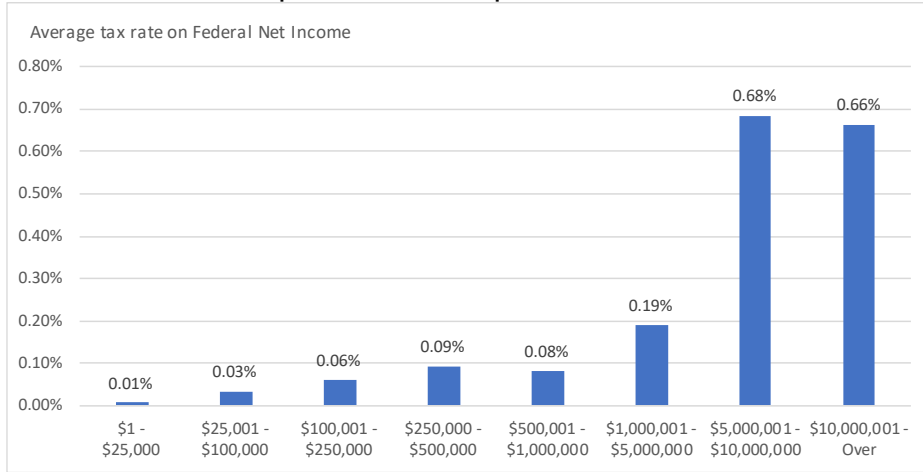
**Consolidated Iowa/Consolidated Federal**



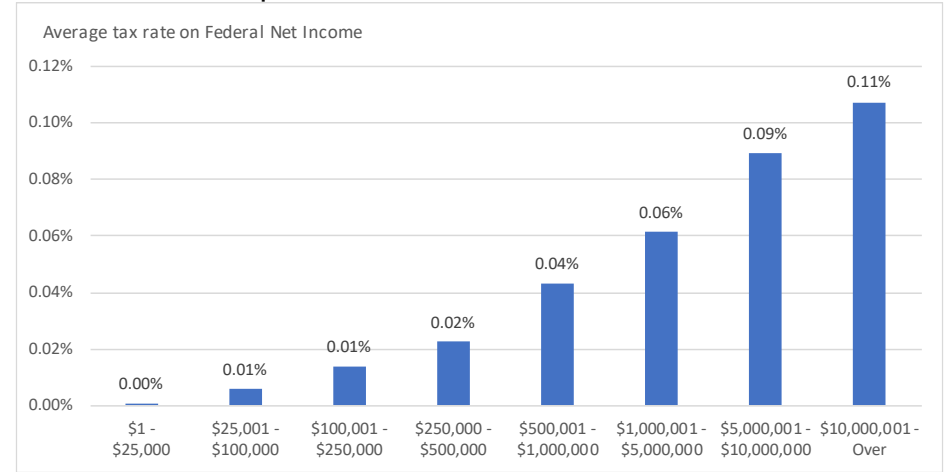
Source: Iowa Department of Revenue Tax Returns

**Figure 5. Tax Year 2022 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Corporations Domiciled in Other States.**

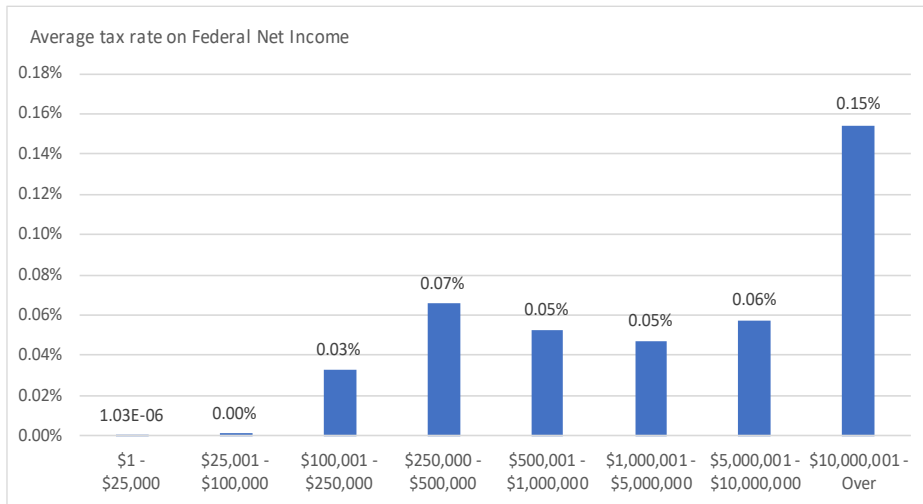
**Separate Iowa/Separate Federal**



**Separate Iowa/Consolidated Federal**



**Consolidated Iowa/Consolidated Federal**



Source: Iowa Department of Revenue Tax Returns

## Historical Trends in Filings, Income, and Tax Liability

Table 3 provides the number of tax returns filed, federal net income, net taxable income, and tax liability since tax year 2013. It provides separate panels for all taxpayers and for Iowa domicile taxpayers and other states domicile taxpayers. As indicated in the table, the annual number of taxpayers has been fairly stable at around 32,000 for the entire period, except that it increased sharply to nearly 35,000 in 2021. This increase in 2021 was likely reflective of the broader economy which saw somewhat more new corporation taxpayers in 2021 than in prior years.<sup>1</sup> The total number of returns filed for 2022 is expected to be similar to 2021. (Corporation taxpayers with fiscal years that began in the latter months of 2022 have as late as October, 2024 to file timely returns.) According to the distribution of returns by filing date for recent tax years, an additional 11 percent, or approximately 3,300 returns, are expected to be filed for the tax year 2022 as of the date of this report.

In general, increases or decreases in income have led to comparable 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, can have an effect on state tax liability. For tax years prior to 2021, Iowa corporation taxpayers were allowed to deduct 50 percent of their net federal income tax payments from Iowa taxable income on their Iowa returns. In addition, Iowa has adopted rolling conformity with the Internal Revenue Code (IRC), meaning that the State automatically conforms to any changes made to the IRC, except as specified by Iowa law.

In 2022, aggregate federal net income for all taxpayers was 27.14 percent lower than the aggregate federal net income in 2021, while net taxable income and tax liability decreased by 23.63 and 23.01 percent, respectively. Taxable income decreased by 27.20 percent for Iowa-domiciled taxpayers, and taxable income decreased by 23.15 percent for taxpayers domiciled in other states, probably due to smaller apportionment ratios. For Iowa-domiciled taxpayers, tax liability decreased by 29.78 percent, compared to a 35.74 percent decrease the previous year. For taxpayers domiciled in other states, tax liability decreased by 22.15 percent, compared to a 32.26 percent increase the previous year, consistent with the change in taxable income.

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<sup>1</sup> We observed a significant increase in new corporate taxpayers in 2021. According to U.S. Census Bureau data, the number of new corporation applications filed in Iowa rose significantly in 2021 compared to 2020.

Source:  
[https://www.census.gov/econ/currentdata/?programCode=BFS&startYear=2020&endYear=2023&categories\[\]=TOTAL&dataType=BA\\_CBA&geoLevel=IA&adjusted=1&notAdjusted=0&errorData=0](https://www.census.gov/econ/currentdata/?programCode=BFS&startYear=2020&endYear=2023&categories[]=TOTAL&dataType=BA_CBA&geoLevel=IA&adjusted=1&notAdjusted=0&errorData=0)

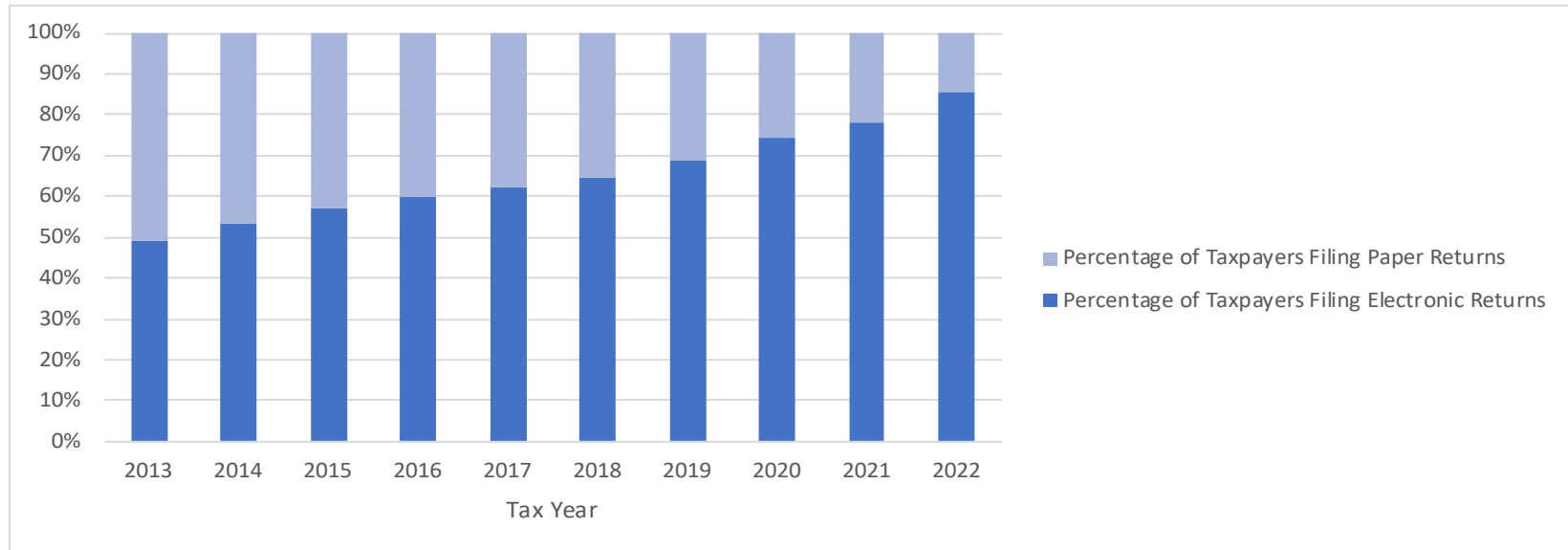
**Table 3. Historical Iowa Corporation Income Tax Statistics**

Tax Year	Number of Returns		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
<b>All Tax Payers</b>								
2013	32,448		332.66		3.95		440.71	
2014	32,289	-0.49%	376.01	13.03%	4.26	7.67%	478.53	8.58%
2015	32,249	-0.12%	403.98	7.44%	3.97	-6.66%	444.45	-7.12%
2016	31,880	-1.14%	329.70	-18.39%	4.08	2.71%	456.22	2.65%
2017	31,891	0.03%	225.57	-31.58%	6.74	65.26%	777.38	70.40%
2018	31,925	0.11%	614.02	172.21%	5.45	-19.23%	622.39	-19.94%
2019	31,600	-1.02%	494.02	-19.54%	5.89	8.11%	675.31	8.50%
2020	31,763	0.52%	526.06	6.49%	6.45	9.51%	740.45	9.65%
2021	34,784	9.51%	1,060.04	101.51%	9.45	46.58%	875.37	18.22%
2022	30,225	-13.11%	772.32	-27.14%	7.22	-23.63%	673.96	-23.01%
<b>Iowa-Domicile Taxpayers</b>								
2013	18,589		11.47		0.89		89.34	
2014	18,198	-2.10%	15.43	34.54%	0.99	11.91%	103.00	15.28%
2015	17,891	-1.69%	14.50	-6.03%	0.83	-16.73%	84.21	-18.24%
2016	17,383	-2.84%	11.85	-18.30%	0.89	7.91%	90.50	7.47%
2017	17,037	-1.99%	12.58	6.13%	0.92	3.75%	95.78	5.84%
2018	16,481	-3.26%	19.77	57.24%	1.26	36.60%	138.27	44.36%
2019	15,920	-3.40%	20.82	5.28%	1.34	6.11%	147.29	6.53%
2020	15,335	-3.67%	18.02	-13.45%	1.38	3.20%	152.85	3.78%
2021	15,155	-1.17%	6.30	-65.06%	1.13	-18.36%	98.23	-35.74%
2022	13,852	-8.60%	4.39	-30.20%	0.82	-27.20%	68.98	-29.78%
<b>Other States-Domicile Taxpayers</b>								
2013	13,859		321.19		3.07		351.37	
2014	14,091	1.67%	360.57	12.26%	3.26	6.44%	375.53	6.88%
2015	14,358	1.89%	389.48	8.02%	3.15	-3.60%	360.24	-4.07%
2016	14,497	0.97%	317.85	-18.39%	3.19	1.34%	365.72	1.52%
2017	14,854	2.46%	213.00	-32.99%	5.82	82.46%	681.60	86.37%
2018	15,444	3.97%	594.25	178.99%	4.18	-28.10%	484.12	-28.97%
2019	15,680	1.53%	473.20	-20.37%	4.55	8.71%	528.02	9.07%
2020	16,428	4.77%	508.04	7.36%	5.06	11.36%	587.60	11.28%
2021	19,629	19.49%	1,053.75	107.41%	8.32	64.32%	777.14	32.26%
2022	16,373	-16.59%	767.92	-27.12%	6.39	-23.15%	604.98	-22.15%

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 2013, 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 8 IA 1120
Net Taxable Income	From line 13 IA 1120
Tax Liability	From line 14 IA 1120
Tax Credit	From line 15 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.

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**Table 1-A: Total Pay and No Pay Returns**

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	13,027	-\$166,696,600,000	\$13,930,252	\$1,126,274
\$1 - \$500,000	9,160	\$833,759,713	\$361,492,690	\$24,815,733
\$500,001 - \$1,000,000	1,004	\$719,892,788	\$149,095,404	\$12,969,068
\$1,000,001 - \$5,000,000	2,275	\$5,709,933,899	\$378,700,557	\$34,032,343
\$5,000,001 - \$10,000,000	1,015	\$7,374,192,377	\$266,688,293	\$24,189,066
\$10,000,001 - \$50,000,000	1,991	\$46,634,334,066	\$525,196,888	\$44,840,191
\$50,000,001 - \$100,000,000	597	\$42,645,406,920	\$565,618,431	\$53,148,137
\$100,000,001 - \$1,000,000,000	1,011	\$296,299,054,183	\$2,482,069,777	\$237,056,538
\$1,000,000,001 - Over	145	\$538,798,851,591	\$2,473,259,436	\$241,785,143
Total	30,225	\$772,318,825,537	\$7,216,051,729	\$673,962,494

Source: Iowa Department of Revenue Tax Returns

**Table 2-A: Total Pay Returns**

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	265	-\$2,106,903,283	\$13,930,252	\$1,126,274
\$1 - \$500,000	6,389	\$609,016,997	\$361,475,767	\$24,815,733
\$500,001 - \$1,000,000	709	\$507,205,804	\$149,095,404	\$12,969,068
\$1,000,001 - \$5,000,000	1,662	\$4,170,081,028	\$378,336,295	\$34,032,343
\$5,000,001 - \$10,000,000	719	\$5,226,484,407	\$263,963,599	\$24,189,066
\$10,000,001 - \$50,000,000	1,554	\$36,498,976,334	\$511,425,079	\$44,840,191
\$50,000,001 - \$100,000,000	476	\$33,830,617,598	\$564,051,935	\$53,148,137
\$100,000,001 - \$1,000,000,000	813	\$242,162,096,213	\$2,457,883,843	\$237,056,538
\$1,000,000,001 - Over	120	\$449,477,781,417	\$2,473,259,436	\$241,785,143
Total	12,707	\$770,375,356,515	\$7,173,421,609	\$673,962,494

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	12,762	-\$164,589,700,000	\$0	\$0
\$1 - \$500,000	2,771	\$224,742,716	\$16,923	\$0
\$500,001 - \$1,000,000	295	\$212,686,984	\$0	\$0
\$1,000,001 - \$5,000,000	613	\$1,539,852,871	\$364,262	\$0
\$5,000,001 - \$10,000,000	296	\$2,147,707,970	\$2,724,694	\$0
\$10,000,001 - \$50,000,000	437	\$10,135,357,732	\$13,771,809	\$0
\$50,000,001 - \$100,000,000	121	\$8,814,789,322	\$1,566,495	\$0
\$100,000,001 - \$1,000,000,000	198	\$54,136,957,970	\$24,185,935	\$0
\$1,000,000,001 - Over	25	\$89,321,070,174	\$0	\$0
Total	17,518	\$1,943,465,739	\$42,630,119	\$0

Source: Iowa Department of Revenue Tax Returns

**Table 4-A: Total Separate Iowa/Separate Federal Pay Returns**

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	221	-\$388,755,774	\$8,756,379	\$705,409
\$1 - \$500,000	6,176	\$575,170,653	\$352,712,551	\$24,161,651
\$500,001 - \$1,000,000	602	\$429,601,030	\$136,605,698	\$11,894,070
\$1,000,001 - \$5,000,000	1,148	\$2,772,810,431	\$312,019,549	\$28,394,050
\$5,000,001 - \$10,000,000	406	\$2,904,470,653	\$201,449,490	\$18,728,290
\$10,000,001 - \$50,000,000	533	\$11,576,556,284	\$188,273,081	\$16,680,372
\$50,000,001 - \$100,000,000	94	\$6,595,688,280	\$197,126,721	\$18,900,697
\$100,000,001 - \$1,000,000,000	105	\$25,409,092,640	\$388,151,794	\$37,570,253
\$1,000,000,001 - Over	7	\$13,072,219,671	\$59,779,807	\$5,825,346
Total	9,292	\$62,946,853,868	\$1,844,875,071	\$162,860,139

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	10,402	-\$35,848,395,770	\$0	\$0
\$1 - \$500,000	2,594	\$191,604,494	\$15,364	\$0
\$500,001 - \$1,000,000	224	\$160,693,491	\$0	\$0
\$1,000,001 - \$5,000,000	341	\$833,023,025	\$281,866	\$0
\$5,000,001 - \$10,000,000	131	\$936,660,184	\$23,026	\$0
\$10,000,001 - \$50,000,000	131	\$2,819,951,974	\$435,801	\$0
\$50,000,001 - \$100,000,000	31	\$2,310,692,519	\$0	\$0
\$100,000,001 - \$1,000,000,000	15	\$3,801,624,569	\$0	\$0
\$1,000,000,001 - Over	2	\$2,635,318,164	\$0	\$0
Total	13,871	-\$22,158,827,350	\$756,057	\$0

Source: Iowa Department of Revenue Tax Returns

**Table 6-A: Total Separate Iowa/Consolidated Federal Pay Returns**

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	40	-\$1,702,960,309	\$4,428,678	\$358,131
\$1 - \$500,000	160	\$26,808,582	\$5,562,810	\$413,116
\$500,001 - \$1,000,000	86	\$62,819,280	\$6,181,717	\$526,243
\$1,000,001 - \$5,000,000	468	\$1,269,831,187	\$46,657,943	\$3,847,097
\$5,000,001 - \$10,000,000	282	\$2,085,213,527	\$47,899,372	\$4,097,294
\$10,000,001 - \$50,000,000	933	\$22,899,539,252	\$273,311,056	\$23,560,054
\$50,000,001 - \$100,000,000	352	\$25,128,045,457	\$319,342,020	\$29,726,052
\$100,000,001 - \$1,000,000,000	619	\$186,673,450,874	\$1,645,249,238	\$158,265,335
\$1,000,000,001 - Over	80	\$294,375,051,058	\$1,197,234,191	\$116,940,120
Total	3,020	\$530,817,798,908	\$3,545,867,026	\$337,733,441

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	1,925	-\$90,944,730,651	\$0	\$0
\$1 - \$500,000	147	\$25,765,562	\$1,559	\$0
\$500,001 - \$1,000,000	57	\$41,067,056	\$0	\$0
\$1,000,001 - \$5,000,000	236	\$607,644,054	\$82,397	\$0
\$5,000,001 - \$10,000,000	144	\$1,058,735,279	\$2,701,668	\$0
\$10,000,001 - \$50,000,000	262	\$6,280,729,474	\$1,373,739	\$0
\$50,000,001 - \$100,000,000	76	\$5,505,611,644	\$1,566,495	\$0
\$100,000,001 - \$1,000,000,000	151	\$42,744,039,873	\$24,185,935	\$0
\$1,000,000,001 - Over	20	\$74,634,356,825	\$0	\$0
Total	3,018	\$39,953,219,116	\$29,911,793	\$0

Source: Iowa Department of Revenue Tax Returns

**Table 8-A: Total Consolidated Iowa/Consolidated Federal Pay Returns**

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	3	-\$15,187,200	\$634,233	\$56,248
\$1 - \$500,000	38	\$6,911,637	\$3,170,971	\$239,346
\$500,001 - \$1,000,000	21	\$14,785,494	\$6,307,989	\$548,755
\$1,000,001 - \$5,000,000	46	\$127,439,410	\$19,658,802	\$1,791,196
\$5,000,001 - \$10,000,000	31	\$236,800,227	\$14,614,736	\$1,363,482
\$10,000,001 - \$50,000,000	88	\$2,022,880,798	\$49,840,942	\$4,599,765
\$50,000,001 - \$100,000,000	30	\$2,106,883,861	\$47,583,194	\$4,521,387
\$100,000,001 - \$1,000,000,000	89	\$30,079,552,699	\$424,482,810	\$41,220,951
\$1,000,000,001 - Over	33	\$142,030,510,688	\$1,216,245,438	\$119,019,677
Total	379	\$176,610,577,614	\$1,782,539,116	\$173,360,807

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	352	-\$37,789,860,935	\$0	\$0
\$1 - \$500,000	26	\$6,929,792	\$0	\$0
\$500,001 - \$1,000,000	14	\$10,926,437	\$0	\$0
\$1,000,001 - \$5,000,000	34	\$90,225,085	\$0	\$0
\$5,000,001 - \$10,000,000	21	\$152,312,507	\$0	\$0
\$10,000,001 - \$50,000,000	43	\$1,003,470,607	\$11,962,269	\$0
\$50,000,001 - \$100,000,000	13	\$932,614,381	\$0	\$0
\$100,000,001 - \$1,000,000,000	32	\$7,591,293,528	\$0	\$0
\$1,000,000,001 - Over	3	\$12,051,395,185	\$0	\$0
Total	538	-\$15,950,693,413	\$11,962,269	\$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Tax Credit
\$0 or less	13,027	\$11,147,861
\$1 - \$500,000	9,160	\$2,088,459
\$500,001 - \$1,000,000	1,004	\$1,112,528
\$1,000,001 - \$5,000,000	2,275	\$1,048,044
\$5,000,001 - \$10,000,000	1,015	\$3,287,483
\$10,000,001 - \$50,000,000	1,991	\$1,605,968
\$50,000,001 - \$100,000,000	597	\$1,506,221
\$100,000,001 - \$1,000,000,000	1,011	\$8,887,836
\$1,000,000,001 - Over	145	\$12,920,342
Total	30,225	\$43,604,743

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	17,385	-\$10,938,611,614	\$0	\$0
\$1 - \$25,000	5,887	\$82,897,803,689	\$39,105,811	\$2,145,989
\$25,001 - \$100,000	2,963	\$49,019,752,818	\$160,157,888	\$8,822,107
\$100,001 - \$250,000	1,643	\$44,562,643,876	\$262,715,423	\$17,900,341
\$250,000 - \$500,000	863	\$50,368,705,867	\$310,878,067	\$25,731,024
\$500,001 - \$1,000,000	584	\$51,933,464,761	\$410,186,004	\$36,624,007
\$1,000,001 - \$5,000,000	692	\$167,022,923,533	\$1,479,597,279	\$138,812,349
\$5,000,001 - \$10,000,000	107	\$68,915,933,117	\$746,855,078	\$72,606,506
\$10,000,001 - Over	101	\$268,536,226,330	\$3,806,556,179	\$371,320,170
Total	30,225	\$772,318,842,377	\$7,216,051,729	\$673,962,494

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	-	\$0	\$0	\$0
\$1 - \$25,000	5,783	\$74,363,451,690	\$38,998,828	\$2,145,989
\$25,001 - \$100,000	2,956	\$48,496,452,301	\$159,815,022	\$8,822,107
\$100,001 - \$250,000	1,638	\$44,229,013,474	\$261,824,522	\$17,900,341
\$250,000 - \$500,000	862	\$50,320,368,689	\$310,424,579	\$25,731,024
\$500,001 - \$1,000,000	579	\$51,551,626,806	\$406,509,003	\$36,624,007
\$1,000,001 - \$5,000,000	682	\$163,972,973,876	\$1,454,400,666	\$138,812,349
\$5,000,001 - \$10,000,000	107	\$68,915,933,117	\$746,855,078	\$72,606,506
\$10,000,001 - Over	100	\$268,525,536,562	\$3,794,593,910	\$371,320,170
Total	12,707	\$770,375,356,515	\$7,173,421,609	\$673,962,494

Source: Iowa Department of Revenue Tax Returns

**Table 13-A: Total No-Pay Returns by Taxable Income**

Taxable Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	17,385	-\$10,938,611,614	\$0	\$0
\$1 - \$25,000	104	\$8,534,351,999	\$106,983	\$0
\$25,001 - \$100,000	7	\$523,300,517	\$342,867	\$0
\$100,001 - \$250,000	5	\$333,630,402	\$890,901	\$0
\$250,000 - \$500,000	1	\$48,337,178	\$453,487	\$0
\$500,001 - \$1,000,000	5	\$381,837,955	\$3,677,001	\$0
\$1,000,001 - \$5,000,000	10	\$3,049,949,657	\$25,196,612	\$0
\$5,000,001 - \$10,000,000	-	\$0	\$0	\$0
\$10,000,001 - Over	1	\$10,689,768	\$11,962,269	\$0
Total	17,518	\$1,943,485,862	\$42,630,120	\$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	6,579	-\$1,052,918,273	\$3,324,514	\$254,241
\$1 - \$500,000	6,790	\$472,566,748	\$325,720,149	\$22,448,676
\$500,001 - \$1,000,000	240	\$167,360,326	\$117,562,152	\$10,440,483
\$1,000,001 - \$5,000,000	186	\$381,548,618	\$204,570,938	\$19,279,269
\$5,000,001 - \$10,000,000	28	\$192,642,058	\$56,857,697	\$5,453,616
\$10,000,001 - \$50,000,000	18	\$396,070,480	\$41,793,432	\$4,041,438
\$50,000,001 - \$100,000,000	6	\$435,872,294	\$61,429,933	\$5,992,633
\$100,000,001 - \$1,000,000,000	4	\$872,617,154	\$4,706,975	\$450,284
\$1,000,000,001 - Over	1	\$2,528,978,031	\$6,359,944	\$617,775
Total	13,852	\$4,394,737,436	\$822,325,735	\$68,978,415

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	118	-\$3,562,328	\$3,324,514	\$254,241
\$1 - \$500,000	4,877	\$376,649,810	\$325,720,142	\$22,448,676
\$500,001 - \$1,000,000	203	\$141,318,219	\$117,562,152	\$10,440,483
\$1,000,001 - \$5,000,000	157	\$330,301,299	\$204,570,938	\$19,279,269
\$5,000,001 - \$10,000,000	25	\$171,608,661	\$56,857,697	\$5,453,616
\$10,000,001 - \$50,000,000	16	\$333,881,279	\$41,793,432	\$4,041,438
\$50,000,001 - \$100,000,000	5	\$350,545,462	\$61,429,933	\$5,992,633
\$100,000,001 - \$1,000,000,000	2	\$288,366,475	\$4,706,975	\$450,284
\$1,000,000,001 - Over	1	\$2,528,978,031	\$6,359,944	\$617,775
Total	5,404	\$4,518,086,908	\$822,325,727	\$68,978,415

Source: Iowa Department of Revenue Tax Returns



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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	6,461	-\$1,049,355,945	\$0	\$0
\$1 - \$500,000	1,913	\$95,916,938	\$7	\$0
\$500,001 - \$1,000,000	37	\$26,042,107	\$0	\$0
\$1,000,001 - \$5,000,000	29	\$51,247,319	\$0	\$0
\$5,000,001 - \$10,000,000	3	\$21,033,397	\$0	\$0
\$10,000,001 - \$50,000,000	2	\$62,189,201	\$0	\$0
\$50,000,001 - \$100,000,000	1	\$85,326,832	\$0	\$0
\$100,000,001 - \$1,000,000,000	2	\$584,250,679	\$0	\$0
\$1,000,000,001 - Over	-	\$0	\$0	\$0
Total	8,448	-\$123,349,472	\$7	\$0

Source: Iowa Department of Revenue Tax Returns

**Table 4-B: Iowa Domicile Corporations Separate Iowa/Separate Federal Pay Returns**

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	116	-\$3,560,343	\$3,208,571	\$247,481
\$1 - \$500,000	4,822	\$371,066,522	\$321,032,326	\$22,092,438
\$500,001 - \$1,000,000	192	\$133,187,440	\$111,568,073	\$9,909,116
\$1,000,001 - \$5,000,000	140	\$290,867,519	\$188,163,561	\$17,749,283
\$5,000,001 - \$10,000,000	17	\$111,379,585	\$45,802,146	\$4,409,228
\$10,000,001 - \$50,000,000	4	\$58,910,762	\$7,502,008	\$724,172
\$50,000,001 - \$100,000,000	3	\$172,419,570	\$46,602,518	\$4,550,547
\$100,000,001 - \$1,000,000,000	-	\$0	\$0	\$0
\$1,000,000,001 - Over	-	\$0	\$0	\$0
Total	5,294	\$1,134,271,055	\$723,879,201	\$59,682,265

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	6,276	-\$495,194,917	\$0	\$0
\$1 - \$500,000	1,889	\$92,315,503	\$7	\$0
\$500,001 - \$1,000,000	33	\$22,871,059	\$0	\$0
\$1,000,001 - \$5,000,000	19	\$32,828,925	\$0	\$0
\$5,000,001 - \$10,000,000	3	\$21,033,397	\$0	\$0
\$10,000,001 - \$50,000,000	-	\$0	\$0	\$0
\$50,000,001 - \$100,000,000	-	\$0	\$0	\$0
\$100,000,001 - \$1,000,000,000	1	\$442,510,748	\$0	\$0
\$1,000,000,001 - Over	-	\$0	\$0	\$0
Total	8,221	\$116,364,715	\$7	\$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	1	-\$1,985	\$4,981	\$274
\$1 - \$500,000	24	\$1,929,943	\$1,697,688	\$128,229
\$500,001 - \$1,000,000	1	\$589,816	\$39,441	\$2,169
\$1,000,001 - \$5,000,000	5	\$14,017,187	\$1,010,980	\$80,308
\$5,000,001 - \$10,000,000	2	\$15,237,900	\$2,270,700	\$211,529
\$10,000,001 - \$50,000,000	5	\$119,466,562	\$6,683,919	\$641,239
\$50,000,001 - \$100,000,000	-	\$0	\$0	\$0
\$100,000,001 - \$1,000,000,000	-	\$0	\$0	\$0
\$1,000,000,001 - Over	1	\$2,528,978,031	\$6,359,944	\$617,775
Total	39	\$2,680,217,454	\$18,067,654	\$1,681,522

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	71	-\$150,709,674	\$0	\$0
\$1 - \$500,000	11	\$849,441	\$0	\$0
\$500,001 - \$1,000,000	1	\$879,499	\$0	\$0
\$1,000,001 - \$5,000,000	5	\$8,684,099	\$0	\$0
\$5,000,001 - \$10,000,000	-	\$0	\$0	\$0
\$10,000,001 - \$50,000,000	-	\$0	\$0	\$0
\$50,000,001 - \$100,000,000	-	\$0	\$0	\$0
\$100,000,001 - \$1,000,000,000	-	\$0	\$0	\$0
\$1,000,000,001 - Over	-	\$0	\$0	\$0
Total	88	-\$140,296,635	\$0	\$0

Source: Iowa Department of Revenue Tax Returns

**Table 8-B: Iowa Domicile Corporations Consolidated Iowa/Consolidated Federal Pay Returns**

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	-	\$0	\$0	\$0
\$1 - \$500,000	18	\$3,630,062	\$2,966,852	\$226,728
\$500,001 - \$1,000,000	10	\$7,540,963	\$5,954,639	\$529,198
\$1,000,001 - \$5,000,000	12	\$25,416,593	\$15,396,397	\$1,449,678
\$5,000,001 - \$10,000,000	6	\$44,991,176	\$8,784,852	\$832,860
\$10,000,001 - \$50,000,000	7	\$155,503,955	\$27,607,505	\$2,676,027
\$50,000,001 - \$100,000,000	2	\$178,125,892	\$14,827,414	\$1,442,087
\$100,000,001 - \$1,000,000,000	2	\$288,366,475	\$4,706,975	\$450,284
\$1,000,000,001 - Over	-	\$0	\$0	\$0
Total	57	\$703,575,116	\$80,244,634	\$7,606,861

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	46	-\$403,382,258	\$0	\$0
\$1 - \$500,000	10	\$2,682,370	\$0	\$0
\$500,001 - \$1,000,000	3	\$2,291,549	\$0	\$0
\$1,000,001 - \$5,000,000	5	\$9,734,295	\$0	\$0
\$5,000,001 - \$10,000,000	-	\$0	\$0	\$0
\$10,000,001 - \$50,000,000	2	\$62,189,201	\$0	\$0
\$50,000,001 - \$100,000,000	1	\$85,326,832	\$0	\$0
\$100,000,001 - \$1,000,000,000	1	\$141,739,931	\$0	\$0
\$1,000,000,001 - Over	-	\$0	\$0	\$0
Total	68	-\$99,418,080	\$0	\$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Bracket	Number of Returns	Tax Credit
\$0 or less	6,579	\$10,695,986
\$1 - \$500,000	6,790	\$645,097
\$500,001 - \$1,000,000	240	\$1,056,766
\$1,000,001 - \$5,000,000	186	\$758,667
\$5,000,001 - \$10,000,000	28	\$1,608,779
\$10,000,001 - \$50,000,000	18	\$374,903
\$50,000,001 - \$100,000,000	6	\$647,777
\$100,000,001 - \$1,000,000,000	4	\$174,507
\$1,000,000,001 - Over	1	\$0
Total	13,852	\$15,962,482

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	8,432	-\$131,230,111	\$0	\$0
\$1 - \$25,000	2,459	\$189,037,666	\$18,317,523	\$1,007,464
\$25,001 - \$100,000	1,538	\$166,760,069	\$82,894,283	\$4,556,250
\$100,001 - \$250,000	789	\$208,971,149	\$123,999,195	\$8,412,916
\$250,000 - \$500,000	336	\$158,465,410	\$119,687,300	\$9,892,814
\$500,001 - \$1,000,000	169	\$184,884,899	\$118,190,774	\$10,599,529
\$1,000,001 - \$5,000,000	115	\$742,447,253	\$229,031,148	\$21,823,094
\$5,000,001 - \$10,000,000	13	\$2,812,631,436	\$90,312,615	\$8,782,345
\$10,000,001 - Over	1	\$62,769,665	\$39,892,899	\$3,904,004
<b>Total</b>	<b>13,852</b>	<b>\$4,394,737,436</b>	<b>\$822,325,735</b>	<b>\$68,978,415</b>

Source: Iowa Department of Revenue Tax Returns

**Table 12-B: Iowa Domicile Corporations Pay Returns by Taxable Income**

Taxable Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	-	\$0	\$0	\$0
\$1 - \$25,000	2,443	\$181,157,027	\$18,317,516	\$1,007,464
\$25,001 - \$100,000	1,538	\$166,760,069	\$82,894,283	\$4,556,250
\$100,001 - \$250,000	789	\$208,971,149	\$123,999,195	\$8,412,916
\$250,000 - \$500,000	336	\$158,465,410	\$119,687,300	\$9,892,814
\$500,001 - \$1,000,000	169	\$184,884,899	\$118,190,774	\$10,599,529
\$1,000,001 - \$5,000,000	115	\$742,447,253	\$229,031,148	\$21,823,094
\$5,000,001 - \$10,000,000	13	\$2,812,631,436	\$90,312,615	\$8,782,345
\$10,000,001 - Over	1	\$62,769,665	\$39,892,899	\$3,904,004
<b>Total</b>	<b>5,404</b>	<b>\$4,518,086,908</b>	<b>\$822,325,727</b>	<b>\$68,978,415</b>

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Bracket	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
\$0 or less	8,432	-\$131,230,111	\$0	\$0
\$1 - \$25,000	16	\$7,880,639	\$7	\$0
\$25,001 - \$100,000	-	\$0	\$0	\$0
\$100,001 - \$250,000	-	\$0	\$0	\$0
\$250,000 - \$500,000	-	\$0	\$0	\$0
\$500,001 - \$1,000,000	-	\$0	\$0	\$0
\$1,000,001 - \$5,000,000	-	\$0	\$0	\$0
\$5,000,001 - \$10,000,000	-	\$0	\$0	\$0
\$10,000,001 - Over	-	\$0	\$0	\$0
Total	8,448	-\$123,349,472	\$7	\$0

Source: Iowa Department of Revenue Tax Returns