IOWA
Department of Revenue

2023
IOWA CORPORATION INCOME TAX
ANNUAL STATISTICAL REPORT

2023 RETURNS

Report Publication Date: Oct 2025

Research and Policy Division
Iowa Department of Revenue

Fan Yang, Ph.D.
E-mail: fan.yang@iowa.gov
Phone: (515) 661-7027

Contents

Introduction

In tax year 2023, Iowa corporation income taxpayers reported a total of $562.1 million in tax liability on 30,400 returns based on $6.9 billion in Iowa net taxable income. This report provides a summary of data obtained from 2023 IA C Corporation Income Tax returns and a review of the relevant features of Iowa tax law. The data in this report is based on returns filed through May, 2025. Additional returns for tax year 2023 are expected to be filed since corporation taxpayers with fiscal years that began in the latter months of 2024 have as late as October, 2025 to file timely returns.

This report is organized into two major sections:

- An overview and analysis of information reported on 2023 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 2023

This section highlights corporation income tax law changes for 2023, fundamental features of the Iowa tax structure, and related items such as taxable income and tax credits.

Tax Year 2023 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, economic trends, and other factors. Important law changes applicable to tax year 2023 include the following:

- Beginning with tax year (TY) 2022, Iowa corporation income taxpayers were required to file their annual Iowa tax returns electronically, in accordance with changes in state filing policy. For TY2023, this electronic filing requirement remained in place. However, at the beginning of the 2023 filing season, the Iowa Department of Revenue issued Order 2023-01 offering temporary relief from this requirement by allowing exceptions in cases of good cause. Good cause for exception include religious objections, Acts of God or casualty, or situations where the Modernized e-File (MeF) portal is permanently closed for the tax year. However, inadequate tax preparation software is not considered good cause. Taxpayers seeking an exception must submit the Electronic Filing Requirement Exception Request (Form 78-641) prior to filing their return. Exception requests should not be included with the return itself and must be submitted by the Department's specified deadline. There are no automatic exceptions based on income or company size; taxpayers must ask for permission and explain their situation. This context helps explain Figure 6, which shows that 11.9 percent of returns were filed on paper in TY2023. These paper returns likely reflect the Department's acceptance of exception requests under Order 2023-01.

- Beginning in 2023, Iowa corporation income taxpayers must use federal taxable income after the application of the federal net operation loss (NOL) deduction as the starting point for calculating Iowa net income for purposes of these taxes. In addition, beginning in 2023, Iowa requires the taxpayer to include as an addition to Iowa income any portion of the current year federal NOL deduction attributable to a loss generated in a tax year prior to the 2023 tax year. The taxpayer will also be permitted to deduct any Iowa-specific NOL generated in a tax year prior to the 2023 tax year. However, for new NOL generated in 2023 and later, it will no longer be possible for taxpayers to carryforward and claim Iowa-specific NOL in excess of the federal NOL carryforward deduction amount.

Filing Requirements

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

For this report, since the implementation of Iowa tax law changes that became effective in 2023, federal net income is the same as federal taxable income after the federal dividend deduction and the federal net operating loss deduction. This is reported on line 1 of IA 1120, the Iowa corporation income tax return.

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 2023, Iowa requires the taxpayer to include as an addition to Iowa income any portion of the current year federal NOL deduction attributable to a loss generated in a tax year prior to the 2023 tax year. In addition, the taxpayer is permitted to deduct any Iowa-specific NOL generated in a tax year prior to the 2023 tax year. In 2023, the total net operating loss reported by Iowa's corporate taxpayers was $1.1 billion

Iowa Net Taxable Income

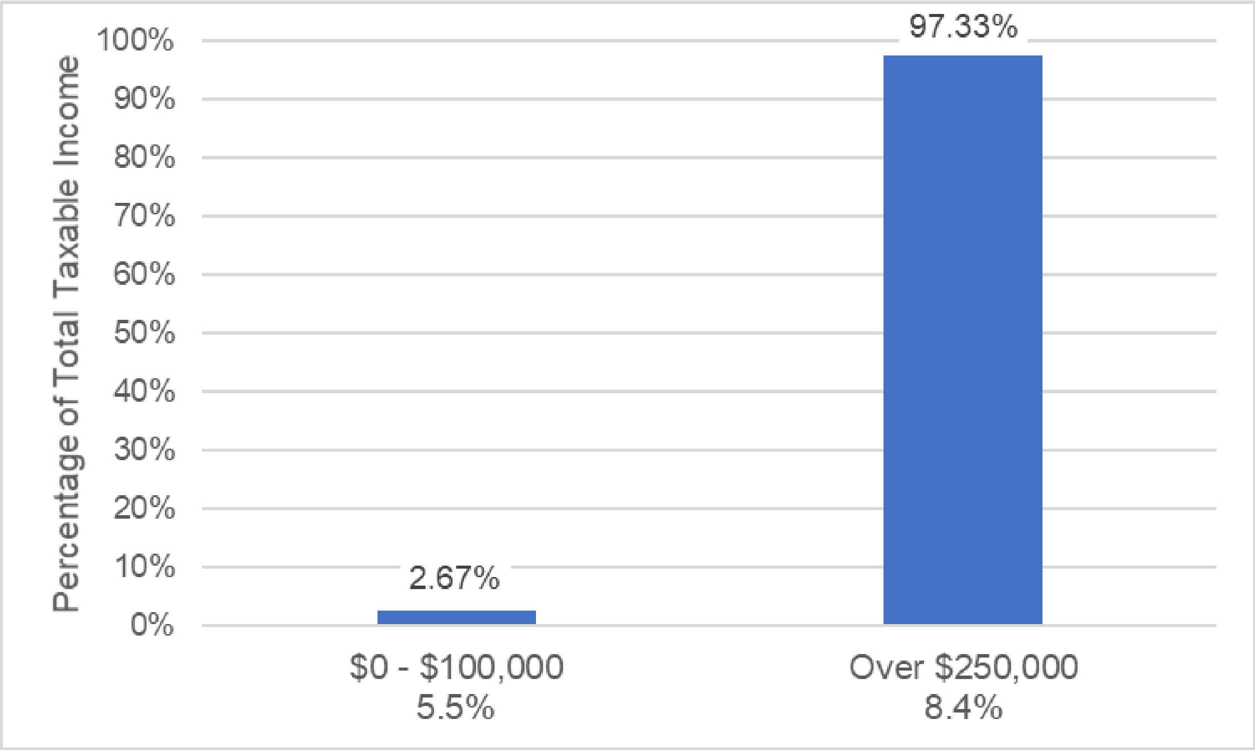
Net taxable income reported on 2023 Iowa returns was subject to the following rates and tax brackets (see Table 1):

Table 1. Iowa 2023 Marginal Tax Rate Schedule

Marginal Rate	Taxable Income
5.5%	$0 - $100,000
8.4%	$100,001 - Over

Figure 1 shows the percentage of total 2023 taxable income in each bracket. For example, the first $100,000 of taxable income comprises 2.67 percent of total taxable income reported on returns filed by C corporations; this amount was taxed at 5.5 percent in 2023. The State's highest marginal tax rate, 8.4 percent, was applicable to 97.33 percent of total taxable income of C corporations.

Figure 1. Tax Year 2023 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

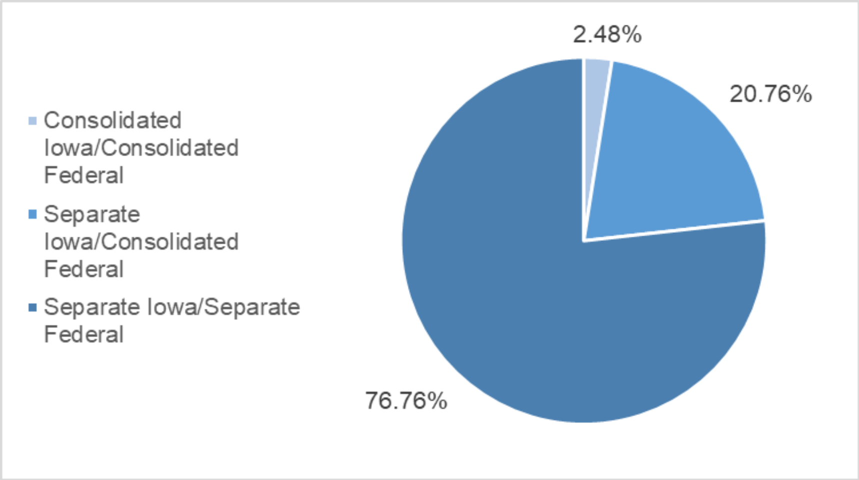
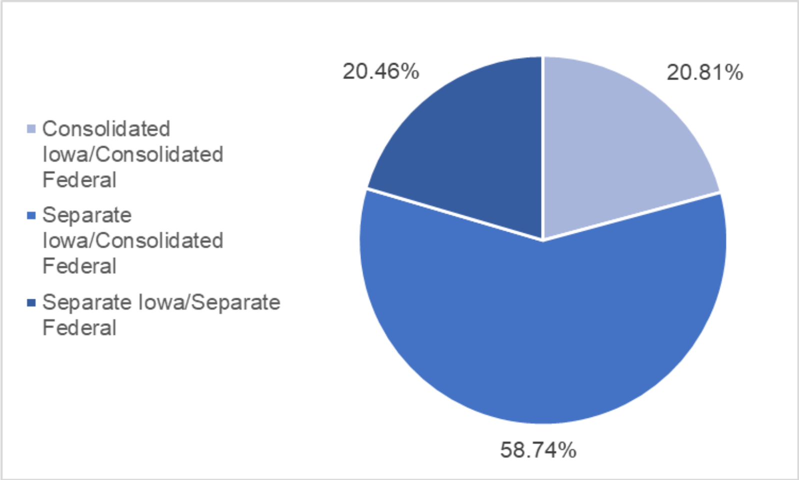


Figure 2B. Percentage of Tax Liability by Filing Status



Source: Iowa Department of Revenue Tax Returns

Federal Tax Deduction

For the 2023 tax year, a total of $240.4 billion in net federal taxes were deducted from net income compared to $321.1 billion in tax year 2022.

Tax Credits and Payments

In 2023, $51.4 million in tax credits and $714.8 million in payments were claimed on corporation income tax returns, compared to $75.4 million in tax credits and $1.2 billion in payments in 2022.

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. In 2023, the tax burden varied across income groups. Table 2 presents tax liability by taxable income, both for all C corporations and for Iowa domicile C corporations only.

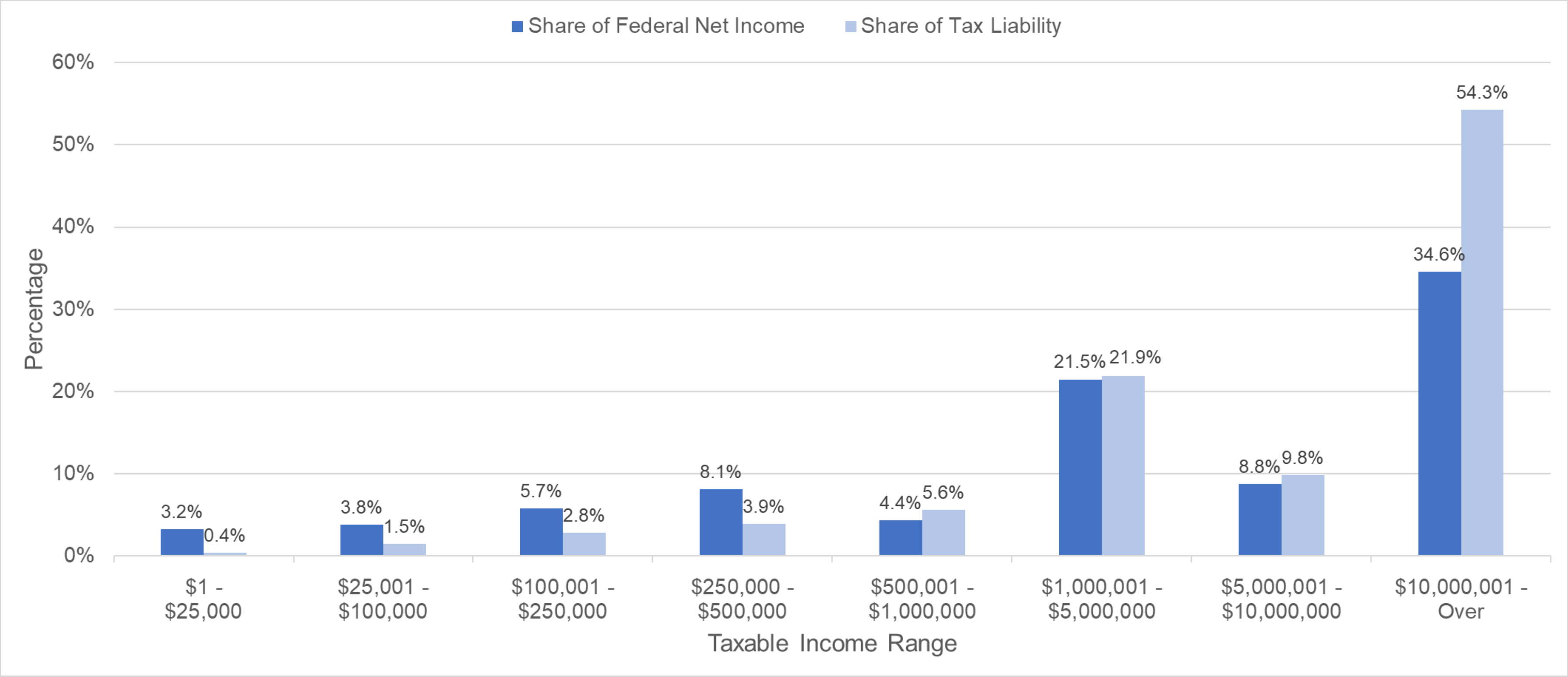
Table 2. Tax Burden by Taxable Income, All C Corporations and Iowa Domicile C Corporations

	All C Corporations			Iowa Domicile C Corporations Only		
Taxable Income Range	**Federal Net Income ($ millions)**	**Tax Liability ($ millions)**	**Incidence (%)**	**Federal Net Income ($ millions)**	**Tax Liability ($ millions)**	**Incidence (%)**
$0 or less	80,760.13	0.00	0.00%	-671.16	0.00	0.00%
$1- $25,000	25,792.64	2.02	0.01%	55.05	0.96	1.75%
$25001- $100,000	30,165.36	8.20	0.03%	138.25	4.19	3.03%
$100001- $250,000	46,035.85	15.93	0.03%	193.65	7.14	3.69%
$250000- $500,000	64,820.87	21.69	0.03%	171.36	7.65	4.46%
$500001- $1,000,000	35,054.48	31.20	0.09%	156.46	8.14	5.20%
$1000001- $5,000,000	172,477.23	123.07	0.07%	1,134.05	21.99	1.94%
$5000001- $10,000,000	70,295.94	55.04	0.08%	2,158.44	4.91	0.23%
$10000001- Over	277,923.13	304.99	0.11%	567.31	9.39	1.66%
Total	803,325.63	562.13	0.07%	3,903.41	64.37	1.65%

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 corporation income taxpayers. Broadly speaking, it reflects the structure of the Iowa corporate income tax in 2023, where higher-income corporations contribute a larger share of total tax liability. As the figure indicates, the share of tax liability and the share of net income are most disproportionate among corporations with taxable income of at least $10 million; this group accounts for 34.6% of total federal net income but pays 54.3% of total tax liability. In contrast, lower-income corporations contribute significantly less in taxes relative to their share of income.

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, domicile states and different income levels.

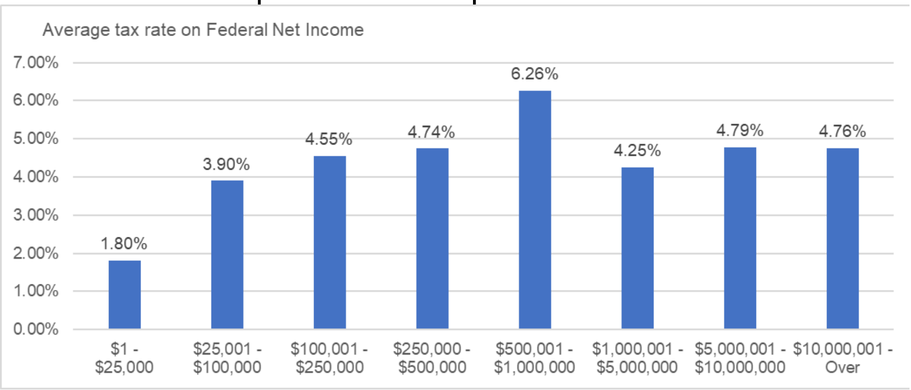
To account for these differences, Figure 4 presents average effective tax rates by taxable income level for the various filing statuses which may be used by corporate taxpayers domicile in Iowa. The figure excludes taxpayers with negative gross income. Across all income groups and filing statuses, the average effective tax rate in 2023 was 1.65 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 2023 did not experience the highest average effective rates. Figure 4 shows that taxpayers with a filing status of separate Iowa/separate federal status and a taxable income of $500, 001 to $1,000,000 experienced the highest average effective tax rate at 6.26 percent. For those with a separate Iowa/ consolidated federal, the highest average rate was 4.75 percent in the $10,000,001 or over bracket. Taxpayers with a consolidated Iowa/consolidated federal status had the highest average rate of 4.90 percent in the $5,000,001 to $10,000,000 bracket.

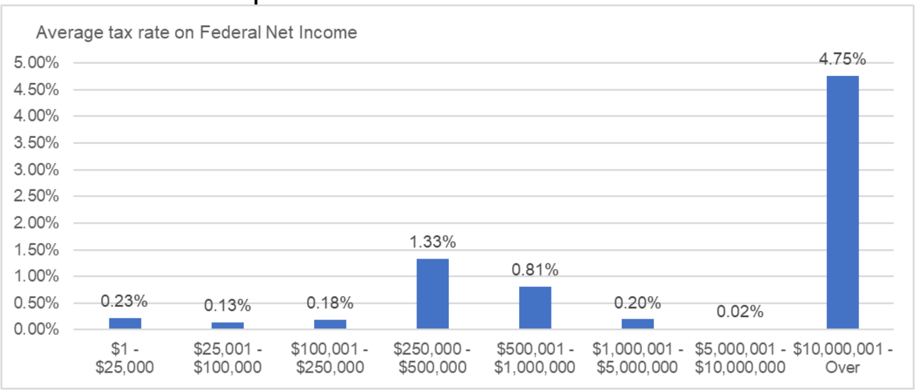
Figure 5 presents average effective tax rates by taxable income level for the various filing statuses which may be used by corporate taxpayers domiciled in other states. The figure excludes taxpayers with negative gross income. For taxpayers domiciled in other states, average effective tax rates across 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 2023 experienced higher average effective rates. For those in the filing status of separate Iowa/separate federal, the highest average rate was 0.59 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 0.09 percent in the taxable income group of $10,000,001 or over.

Figure 4. Tax Year 2023 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Iowa Domicile Corporations

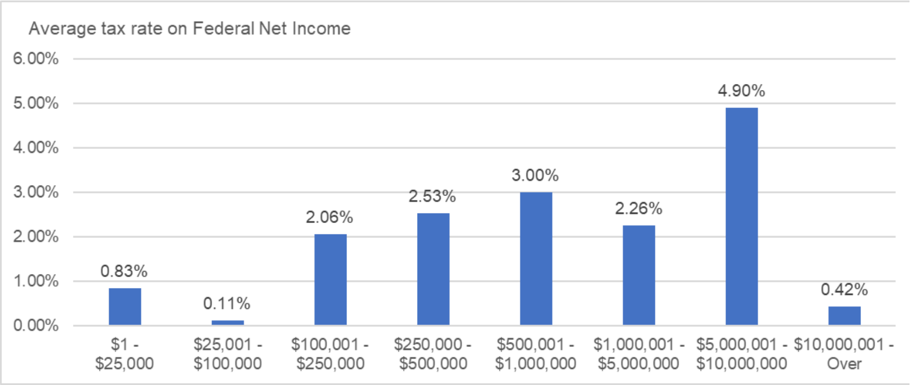
Separate Iowa/Separate Federal



Separate Iowa/Consolidated Federal



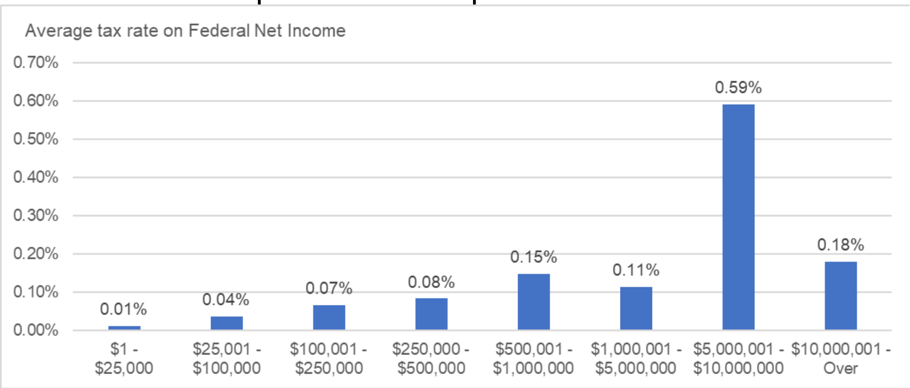
Consolidated Iowa/Consolidated Federal



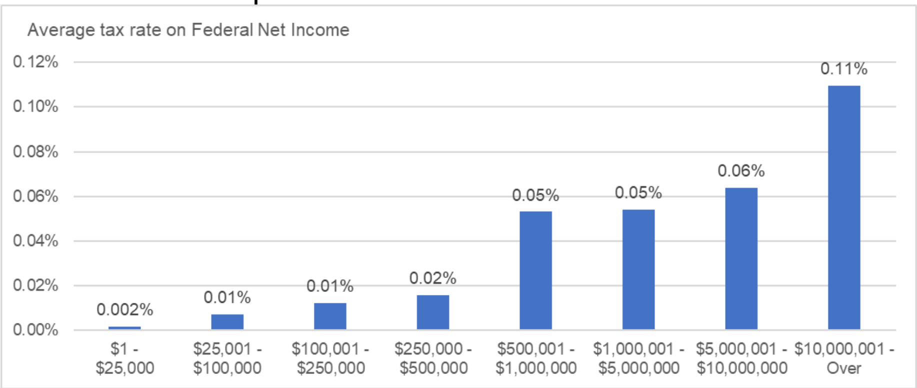
Source: Iowa Department of Revenue Tax Returns

Figure 5. Tax Year 2023 Iowa Corporation Income Tax Average Effective Rates by Filing Status for Corporations Domiciled in Other States.

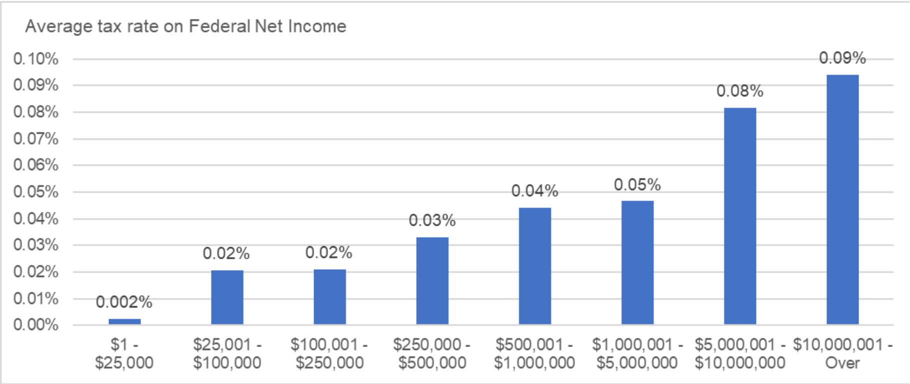
Separate Iowa/Separate Federal



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 for Iowa corporation income taxpayers for each year since tax year 2013. It provides separate panels for all taxpayers, for Iowa-domicile taxpayers only, and for other-state 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.[1] The total number of returns filed for 2023 is expected to be similar to that for 2022. (Corporation taxpayers with fiscal years that began in the latter months of 2024 have as late as October, 2025 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 2023 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 2023, aggregate federal net income for all corporation income taxpayers was 30.97 percent lower than their aggregate federal net income in 2022. Meanwhile net taxable income and tax liability decreased by 21.05 and 32.27 percent, respectively. Taxable income decreased by 40.52 percent for Iowa-domiciled taxpayers, and taxable income decreased by 17.34 percent for taxpayers domiciled in other states. For Iowa-domiciled taxpayers, tax liability decreased by 49.15 percent, compared to a 3.72 percent decrease the previous year. For taxpayers domiciled in other states, tax liability decreased by 29.23 percent, compared to a 10.07 percent decrease the previous year, consistent with the change in taxable income.

---

[1] 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

Table 3. Historical Iowa Corporation Income Tax Statistics

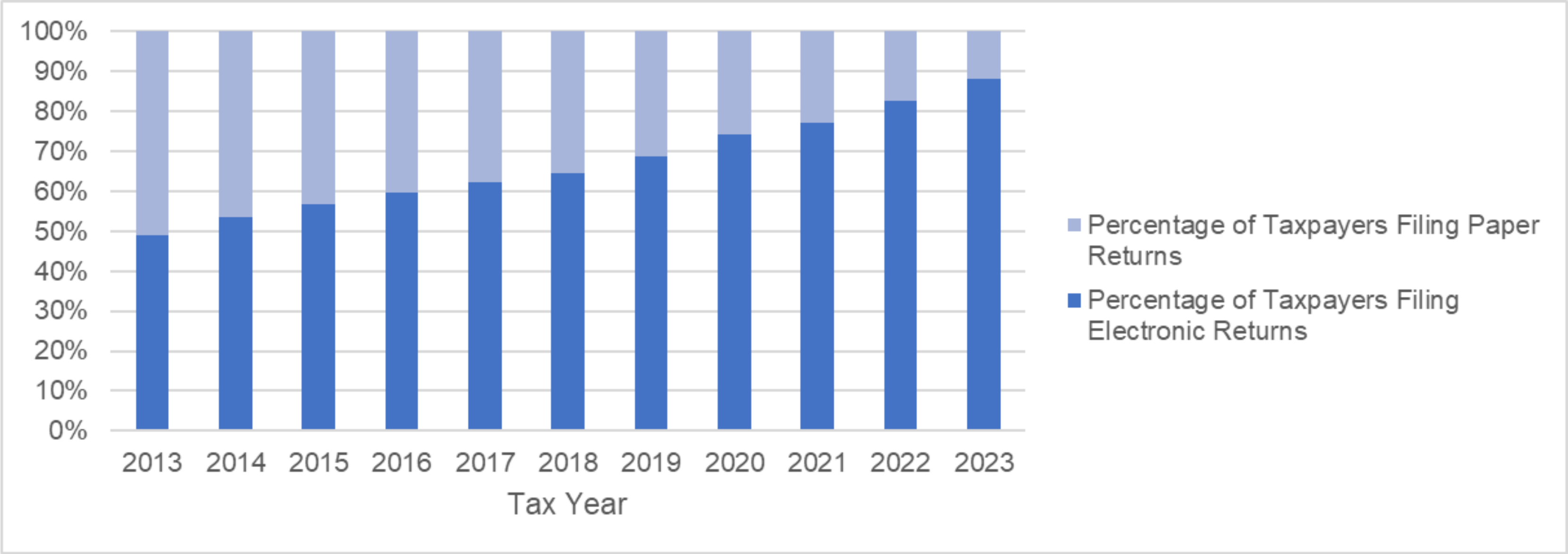
	Number of Returns		Federal Net Income ($ Billions)		Net Taxable Income ($ Billions)		Tax Liability ($ Millions)	
Tax Year	Sum	Annual Percentage Change	Sum	Annual Percentage Change	Sum	Annual Percentage Change	Sum	Annual Percentage Change
All Tax Payers								
2013	32,448		332.66		3.95		440.71	
2014	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	35,252	10.98%	1,098.03	108.73%	9.85	52.73%	913.56	23.38%
2022	33,157	-5.94%	1,163.74	5.98%	8.84	-10.21%	829.95	-9.15%
2023	30,402	-8.31%	803.33	-30.97%	6.98	-21.05%	562.13	-32.27%
Iowa-Domicile Taxpayers								
2013	18,558		11.46		0.89		89.37	
2014	18,164	-2.12%	15.42	34.56%	0.99	11.88%	102.99	15.24%
2015	17,865	-1.65%	14.33	-7.06%	0.82	-16.83%	84.08	-18.36%
2016	17,354	-2.86%	10.87	-24.17%	0.88	7.22%	89.69	6.67%
2017	17,013	-1.96%	12.96	19.22%	0.92	3.92%	95.11	6.04%
2018	16,458	-3.26%	18.84	45.37%	1.25	36.55%	137.28	44.35%
2019	15,894	-3.43%	18.74	-0.52%	1.33	6.06%	146.16	6.47%
2020	15,312	-3.66%	16.94	-9.58%	1.37	2.61%	150.73	3.12%
2021	15,310	-0.01%	17.83	5.22%	1.47	7.78%	131.49	-12.76%
2022	14,777	-3.48%	16.30	-8.54%	1.42	-3.70%	126.59	-3.72%
2023	13,634	-7.73%	3.90	-76.06%	0.84	-40.52%	64.37	-49.15%
Other States-Domicile Taxpayers								
2013	13,890		321.20		3.07		351.35	
2014	14,125	1.69%	360.59	12.26%	3.26	6.45%	375.54	6.89%
2015	14,384	1.83%	389.65	8.06%	3.15	-3.57%	360.37	-4.04%
2016	14,526	0.99%	318.83	-18.18%	3.19	1.53%	366.53	1.71%
2017	14,878	2.42%	212.62	-33.31%	5.82	82.24%	682.27	86.14%
2018	15,467	3.96%	595.19	179.93%	4.19	-28.03%	485.11	-28.90%
2019	15,706	1.55%	475.28	-20.15%	4.56	8.72%	529.15	9.08%
2020	16,451	4.74%	509.12	7.12%	5.08	11.52%	589.73	11.45%
2021	19,942	21.22%	1,080.20	112.17%	8.37	64.82%	782.07	32.62%
2022	18,380	-7.83%	1,147.44	6.22%	7.42	-11.36%	703.36	-10.07%
2023	16,768	-8.77%	799.42	-30.33%	6.14	-17.34%	497.75	-29.23%

Source: Iowa Department of Revenue Tax Returns

Beginning with tax year 2022, Iowa required all corporations to file their income tax returns electronically, as part of a broader effort to improve efficiency and accuracy in tax administration. However, at the start of the 2023 filing season, the Iowa Department of Revenue issued Order 2023-01, which temporarily waived the electronic filing requirement for qualifying taxpayers who demonstrated good cause. Valid reasons for an exception include religious objections, Acts of God or casualty, or instances where the Modernized e-File (MeF) portal was permanently closed for the tax year. Importantly, inadequate tax preparation software is not considered good cause.

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 11.95 percent.

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	Federal taxable 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.

List of Statistical Tables

A. All Returns

B. Iowa Domicile Corporations Returns

Table 1-A: Total Pay and No Pay Returns

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	14,403	-$156,736,900,000	$42,070,206	$3,324,082
$1 - $500,000	8,462	$716,228,576	$323,592,269	$21,152,566
$500,001 - $1,000,000	864	$620,233,380	$119,273,606	$9,235,119
$1,000,001 - $5,000,000	2,168	$5,397,220,635	$363,451,851	$28,642,260
$5,000,001 - $10,000,000	925	$6,672,280,949	$181,866,988	$14,205,095
$10,000,001 - $50,000,000	1,919	$45,982,090,030	$599,737,700	$46,187,358
$50,000,001 - $100,000,000	576	$40,695,448,193	$363,502,398	$28,521,173
$100,000,001 - $1,000,000,000	929	$272,114,524,700	$2,551,834,255	$208,138,962
$1,000,000,001 - Over	156	$587,864,482,859	$2,433,619,943	$202,722,091
Total	30,402	$803,325,609,322	$6,978,949,215	$562,128,706

Source: Iowa Department of Revenue Tax Returns

Table 2-A: Total Pay Returns

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	323	-$1,854,908,367	$42,066,497	$3,324,082
$1 - $500,000	6,080	$529,978,423	$323,365,917	$21,152,566
$500,001 - $1,000,000	575	$409,803,892	$119,234,711	$9,235,119
$1,000,001 - $5,000,000	1,489	$3,670,904,403	$362,616,109	$28,642,260
$5,000,001 - $10,000,000	647	$4,680,587,956	$181,174,519	$14,205,095
$10,000,001 - $50,000,000	1,372	$33,253,091,262	$584,579,602	$46,187,358
$50,000,001 - $100,000,000	445	$31,574,868,345	$353,015,772	$28,521,173
$100,000,001 - $1,000,000,000	712	$209,914,392,403	$2,500,567,094	$208,138,962
$1,000,000,001 - Over	111	$433,167,075,060	$2,417,068,664	$202,722,091
Total	11,754	$715,345,793,377	$6,883,688,885	$562,128,706

Source: Iowa Department of Revenue Tax Returns

Table 3-A: Total No-Pay Returns

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	14,080	-$154,882,000,000	$3,709	$0
$1 - $500,000	2,382	$186,250,153	$226,352	$0
$500,001 - $1,000,000	289	$210,429,488	$38,895	$0
$1,000,001 - $5,000,000	679	$1,726,316,232	$835,742	$0
$5,000,001 - $10,000,000	278	$1,991,692,993	$692,469	$0
$10,000,001 - $50,000,000	547	$12,728,998,768	$15,158,097	$0
$50,000,001 - $100,000,000	131	$9,120,579,848	$10,486,626	$0
$100,000,001 - $1,000,000,000	217	$62,200,132,297	$51,267,161	$0
$1,000,000,001 - Over	45	$154,697,407,799	$16,551,279	$0
Total	18,648	$87,979,807,578	$95,260,330	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	272	-$181,917,608	$23,329,036	$1,810,122
$1 - $500,000	5,892	$492,698,373	$316,518,828	$20,678,915
$500,001 - $1,000,000	475	$338,979,348	$108,149,102	$8,399,270
$1,000,001 - $5,000,000	1,032	$2,432,173,501	$283,369,553	$22,531,956
$5,000,001 - $10,000,000	347	$2,490,165,655	$121,199,440	$9,591,072
$10,000,001 - $50,000,000	454	$10,070,288,613	$275,239,462	$22,145,770
$50,000,001 - $100,000,000	86	$5,888,993,051	$70,288,167	$5,685,443
$100,000,001 - $1,000,000,000	84	$20,536,584,076	$230,613,026	$19,147,197
$1,000,000,001 - Over	6	$15,431,277,643	$59,821,114	$5,010,084
Total	8,648	$57,499,242,653	$1,488,527,727	$114,999,830

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	11,677	-$36,487,320,134	$3,701	$0
$1 - $500,000	2,149	$145,295,988	$226,351	$0
$500,001 - $1,000,000	192	$140,050,430	$38,895	$0
$1,000,001 - $5,000,000	363	$907,091,617	$524,784	$0
$5,000,001 - $10,000,000	99	$682,726,255	$105,919	$0
$10,000,001 - $50,000,000	147	$3,067,224,220	$519,460	$0
$50,000,001 - $100,000,000	22	$1,455,353,859	$317,467	$0
$100,000,001 - $1,000,000,000	17	$3,333,276,231	$0	$0
$1,000,000,001 - Over	2	$2,746,514,225	$0	$0
Total	14,668	-$24,009,787,309	$1,736,576	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	43	-$1,519,906,427	$18,499,795	$1,500,888
$1 - $500,000	139	$29,408,943	$3,900,671	$269,859
$500,001 - $1,000,000	78	$54,222,770	$5,626,801	$409,295
$1,000,001 - $5,000,000	398	$1,091,635,315	$42,331,799	$3,125,617
$5,000,001 - $10,000,000	273	$1,995,323,655	$41,748,923	$3,138,085
$10,000,001 - $50,000,000	862	$21,668,316,438	$273,110,542	$21,123,256
$50,000,001 - $100,000,000	342	$24,329,059,311	$242,677,753	$19,520,110
$100,000,001 - $1,000,000,000	562	$167,343,586,262	$2,026,831,440	$168,735,152
$1,000,000,001 - Over	79	$307,625,207,004	$1,340,095,395	$112,346,626
Total	2,776	$522,616,853,271	$3,994,823,120	$330,168,888

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	2,096	-$91,057,757,933	$8	$0
$1 - $500,000	196	$35,703,452	$1	$0
$500,001 - $1,000,000	85	$62,651,574	$0	$0
$1,000,001 - $5,000,000	293	$759,731,413	$310,957	$0
$5,000,001 - $10,000,000	167	$1,230,699,645	$586,550	$0
$10,000,001 - $50,000,000	380	$9,191,222,165	$14,638,638	$0
$50,000,001 - $100,000,000	100	$7,054,759,500	$10,169,159	$0
$100,000,001 - $1,000,000,000	178	$51,081,892,879	$51,267,161	$0
$1,000,000,001 - Over	35	$109,052,484,533	$16,551,279	$0
Total	3,530	$87,411,387,228	$93,523,754	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	8	-$153,084,332	$237,666	$13,072
$1 - $500,000	40	$7,673,273	$2,928,592	$202,812
$500,001 - $1,000,000	21	$15,727,878	$5,454,508	$426,316
$1,000,001 - $5,000,000	59	$147,095,587	$36,914,757	$2,984,688
$5,000,001 - $10,000,000	27	$195,098,646	$18,226,156	$1,475,938
$10,000,001 - $50,000,000	56	$1,514,486,211	$36,229,598	$2,918,332
$50,000,001 - $100,000,000	17	$1,356,815,983	$40,049,853	$3,315,619
$100,000,001 - $1,000,000,000	66	$22,034,222,065	$243,122,628	$20,256,612
$1,000,000,001 - Over	26	$110,110,590,413	$1,017,152,155	$85,365,381
Total	320	$135,228,625,724	$1,400,315,912	$116,958,771

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	290	-$27,336,618,872	$0	$0
$1 - $500,000	36	$5,250,711	$0	$0
$500,001 - $1,000,000	12	$7,727,484	$0	$0
$1,000,001 - $5,000,000	23	$59,493,202	$0	$0
$5,000,001 - $10,000,000	12	$78,267,093	$0	$0
$10,000,001 - $50,000,000	20	$470,552,383	$0	$0
$50,000,001 - $100,000,000	9	$610,466,489	$0	$0
$100,000,001 - $1,000,000,000	22	$7,784,963,187	$0	$0
$1,000,000,001 - Over	8	$42,898,409,041	$0	$0
Total	432	$24,578,510,718	$0	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Tax Credit
$0 or less	14,403	$25,494,259
$1 - $500,000	8,462	$3,784,752
$500,001 - $1,000,000	864	$313,041
$1,000,001 - $5,000,000	2,168	$1,633,124
$5,000,001 - $10,000,000	925	$932,358
$10,000,001 - $50,000,000	1,919	$1,338,523
$50,000,001 - $100,000,000	576	$1,370,254
$100,000,001 - $1,000,000,000	929	$7,998,805
$1,000,000,001 - Over	156	$8,585,656
Total	30,402	$51,450,773

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	18,565	$80,760,127,746	$0	$0
$1 - $25,000	5,339	$25,792,644,484	$36,837,564	$2,016,894
$25,001 - $100,000	2,726	$30,165,355,350	$149,275,349	$8,197,002
$100,001 - $250,000	1,522	$46,035,850,716	$242,534,270	$15,930,949
$250,000 - $500,000	811	$64,820,871,416	$287,622,193	$21,687,248
$500,001 - $1,000,000	558	$35,054,484,934	$392,376,904	$31,202,954
$1,000,001 - $5,000,000	693	$172,477,230,319	$1,509,929,331	$123,067,129
$5,000,001 - $10,000,000	98	$70,295,937,559	$680,724,093	$55,036,704
$10,000,001 - Over	90	$277,923,129,986	$3,679,649,510	$304,989,827
Total	30,402	$803,325,632,510	$6,978,949,215	$562,128,706

Source: Iowa Department of Revenue Tax Returns

Table 12-A: Total Pay Returns by Taxable Income

Taxable Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	5,293	$25,733,885,851	$36,664,322	$2,016,894
$1 - $25,000	2,718	$30,068,214,849	$148,780,178	$8,197,002
$25,001 - $100,000	1,517	$45,990,063,907	$241,608,735	$15,930,949
$100,001 - $250,000	805	$64,156,160,747	$285,673,309	$21,687,248
$250,000 - $500,000	555	$34,761,113,506	$390,512,272	$31,202,954
$500,001 - $1,000,000	684	$169,798,224,626	$1,488,165,363	$123,067,129
$1,000,001 - $5,000,000	95	$68,990,140,915	$658,452,724	$55,036,704
$5,000,001 - $10,000,000	87	$275,847,988,976	$3,633,831,982	$304,989,827
$10,000,001 - Over	-	-	-	-
Total	11,754	$715,345,793,377	$6,883,688,885	$562,128,706

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	18,565	$80,760,127,746	$0	$0
$1 - $25,000	46	$58,758,633	$173,242	$0
$25,001 - $100,000	8	$97,140,501	$495,172	$0
$100,001 - $250,000	5	$45,786,809	$925,535	$0
$250,000 - $500,000	6	$664,710,669	$1,948,884	$0
$500,001 - $1,000,000	3	$293,371,428	$1,864,632	$0
$1,000,001 - $5,000,000	9	$2,679,005,693	$21,763,968	$0
$5,000,001 - $10,000,000	3	$1,305,796,644	$22,271,369	$0
$10,000,001 - Over	3	$2,075,141,010	$45,817,528	$0
Total	18,648	$87,979,839,133	$95,260,330	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	7,286	-$870,445,447	$1,141,900	$71,075
$1 - $500,000	5,919	$343,011,913	$291,721,328	$19,165,525
$500,001 - $1,000,000	184	$125,633,767	$94,744,350	$7,496,428
$1,000,001 - $5,000,000	192	$391,711,893	$224,730,874	$18,385,895
$5,000,001 - $10,000,000	27	$176,631,665	$52,697,674	$4,364,775
$10,000,001 - $50,000,000	18	$421,205,733	$109,453,926	$9,146,676
$50,000,001 - $100,000,000	4	$291,994,084	$40,258,477	$3,370,112
$100,000,001 - $1,000,000,000	3	$956,829,420	$22,220,082	$1,860,687
$1,000,000,001 - Over	1	$2,066,837,943	$6,142,460	$513,067
Total	13,634	$3,903,410,971	$843,111,070	$64,374,240

Source: Iowa Department of Revenue Tax Returns

Table 2-B: Iowa Domicile Corporations Pay Returns

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	63	-$71,497	$1,141,900	$71,075
$1 - $500,000	4,624	$310,993,889	$291,721,305	$19,165,525
$500,001 - $1,000,000	169	$116,099,853	$94,744,350	$7,496,428
$1,000,001 - $5,000,000	180	$369,137,291	$224,730,874	$18,385,895
$5,000,001 - $10,000,000	24	$157,640,470	$52,697,674	$4,364,775
$10,000,001 - $50,000,000	17	$410,686,653	$109,453,926	$9,146,676
$50,000,001 - $100,000,000	4	$291,994,084	$40,258,477	$3,370,112
$100,000,001 - $1,000,000,000	2	$851,255,221	$22,220,082	$1,860,687
$1,000,000,001 - Over	1	$2,066,837,943	$6,142,460	$513,067
Total	5,084	$4,574,573,907	$843,111,047	$64,374,240

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	7,223	-$870,373,950	$0	$0
$1 - $500,000	1,295	$32,018,024	$23	$0
$500,001 - $1,000,000	15	$9,533,914	$0	$0
$1,000,001 - $5,000,000	12	$22,574,602	$0	$0
$5,000,001 - $10,000,000	3	$18,991,195	$0	$0
$10,000,001 - $50,000,000	1	$10,519,080	$0	$0
$50,000,001 - $100,000,000	1	$105,574,199	$0	$0
$100,000,001 - $1,000,000,000	-	$0	$0	$0
$1,000,000,001 - Over	-	$0	$0	$0
Total	8,550	-$671,162,936	$23	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	62	-$71,497	$1,079,948	$67,668
$1 - $500,000	4,575	$305,562,274	$287,311,152	$18,853,586
$500,001 - $1,000,000	158	$108,177,908	$88,880,498	$7,034,658
$1,000,001 - $5,000,000	153	$307,494,489	$195,095,174	$15,969,042
$5,000,001 - $10,000,000	16	$104,804,653	$37,465,772	$3,106,509
$10,000,001 - $50,000,000	8	$200,968,482	$90,483,308	$7,577,156
$50,000,001 - $100,000,000	2	$158,901,092	$8,892,917	$741,205
$100,000,001 - $1,000,000,000	-	$0	$0	$0
$1,000,000,001 - Over	-	$0	$0	$0
Total	4,974	$1,185,837,401	$709,208,769	$53,349,824

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	7,076	-$494,088,985	$0	$0
$1 - $500,000	1,270	$29,662,994	$23	$0
$500,001 - $1,000,000	11	$6,916,117	$0	$0
$1,000,001 - $5,000,000	8	$13,682,003	$0	$0
$5,000,001 - $10,000,000	-	$0	$0	$0
$10,000,001 - $50,000,000	1	$10,519,080	$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	8,367	$9,201,957	$23	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	-	$0	$0	$0
$1 - $500,000	18	$1,780,985	$1,690,107	$120,597
$500,001 - $1,000,000	3	$1,998,977	$708,058	$51,883
$1,000,001 - $5,000,000	7	$18,134,877	$3,564,285	$283,321
$5,000,001 - $10,000,000	2	$16,548,410	$214,453	$14,200
$10,000,001 - $50,000,000	4	$79,942,467	$7,741,152	$638,657
$50,000,001 - $100,000,000	2	$133,092,992	$31,365,560	$2,628,907
$100,000,001 - $1,000,000,000	1	$445,411,122	$1,870,174	$154,195
$1,000,000,001 - Over	1	$2,066,837,943	$6,142,460	$513,067
Total	38	$2,763,747,773	$53,296,248	$4,404,826

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	73	-$187,253,462	$0	$0
$1 - $500,000	8	$645,103	$0	$0
$500,001 - $1,000,000	4	$2,617,797	$0	$0
$1,000,001 - $5,000,000	2	$6,713,788	$0	$0
$5,000,001 - $10,000,000	1	$5,888,753	$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	-$171,388,021	$0	$0

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	1	$0	$61,952	$3,407
$1 - $500,000	25	$3,629,286	$2,704,195	$190,471
$500,001 - $1,000,000	8	$5,922,968	$5,155,794	$409,887
$1,000,001 - $5,000,000	20	$43,507,925	$26,071,415	$2,133,532
$5,000,001 - $10,000,000	6	$36,287,407	$15,017,449	$1,244,066
$10,000,001 - $50,000,000	5	$129,775,704	$11,229,466	$930,863
$50,000,001 - $100,000,000	-	$0	$0	$0
$100,000,001 - $1,000,000,000	1	$405,844,099	$20,349,908	$1,706,492
$1,000,000,001 - Over	-	$0	$0	$0
Total	66	$624,967,389	$80,590,180	$6,618,718

Source: Iowa Department of Revenue Tax Returns

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

Federal Net Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	59	-$188,759,996	$0	$0
$1 - $500,000	16	$1,709,925	$0	$0
$500,001 - $1,000,000	-	$0	$0	$0
$1,000,001 - $5,000,000	2	$2,178,811	$0	$0
$5,000,001 - $10,000,000	2	$13,102,442	$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	$105,574,199	$0	$0
$1,000,000,001 - Over	-	$0	$0	$0
Total	80	-$66,194,619	$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 Range	Number of Returns	Tax Credit
$0 or less	7,286	$20,007,852
$1 - $500,000	5,919	$3,608,774
$500,001 - $1,000,000	184	$259,631
$1,000,001 - $5,000,000	192	$1,236,619
$5,000,001 - $10,000,000	27	$390,877
$10,000,001 - $50,000,000	18	$350,191
$50,000,001 - $100,000,000	4	$646,784
$100,000,001 - $1,000,000,000	3	$154,195
$1,000,000,001 - Over	1	$0
Total	13,634	$26,654,923

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	8,542	-$671,164,906	$0	$0
$1 - $25,000	2,417	$55,045,448	$17,523,275	$963,335
$25,001 - $100,000	1,382	$138,251,692	$76,124,699	$4,191,386
$100,001 - $250,000	700	$193,653,181	$109,036,387	$7,137,031
$250,000 - $500,000	292	$171,355,187	$101,086,116	$7,650,536
$500,001 - $1,000,000	153	$156,460,184	$102,163,140	$8,138,002
$1,000,001 - $5,000,000	135	$1,134,053,857	$266,456,714	$21,991,348
$5,000,001 - $10,000,000	8	$2,158,442,838	$58,740,804	$4,911,028
$10,000,001 - Over	5	$567,313,490	$111,979,934	$9,391,572
Total	13,634	$3,903,410,971	$843,111,070	$64,374,240

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	-	$0	$0	$0
$1 - $25,000	2,409	$55,043,478	$17,523,252	$963,335
$25,001 - $100,000	1,382	$138,251,692	$76,124,699	$4,191,386
$100,001 - $250,000	700	$193,653,181	$109,036,387	$7,137,031
$250,000 - $500,000	292	$171,355,187	$101,086,116	$7,650,536
$500,001 - $1,000,000	153	$156,460,184	$102,163,140	$8,138,002
$1,000,001 - $5,000,000	135	$1,134,053,857	$266,456,714	$21,991,348
$5,000,001 - $10,000,000	8	$2,158,442,838	$58,740,804	$4,911,028
$10,000,001 - Over	5	$567,313,490	$111,979,934	$9,391,572
Total	5,084	$4,574,573,907	$843,111,047	$64,374,240

Source: Iowa Department of Revenue Tax Returns

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

Taxable Income Range	Number of Returns	Federal Net Income	Taxable Income	Tax Liability
$0 or less	8,542	-$671,164,906	$0	$0
$1 - $25,000	8	$1,970	$23	$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	8,550	-$671,162,936	$23	$0

Source: Iowa Department of Revenue Tax Returns