



Name(s): _____

Social Security Number (SSN) or Federal Employer Identification Number (FEIN): _____

Pass-through entity legal name (if applicable): _____

Pass-through FEIN: _____ Tax period ending date: _____

- 1. Total number of E15 Plus gasoline gallons sold at retail in Iowa during the tax year 1. _____
- 2. E15 Plus Gasoline Promotion Tax Credit. Multiply line 1 by the tax credit rate per gallon of \$0.09 (nine cents). See Where to Report This Tax Credit in instructions 2. _____
- 3. Pass-through E15 Plus Gasoline Promotion Tax Credit from partnership, limited liability company (LLC), S corporation, estate, or trust. See Where to Report This Tax Credit in instructions 3. _____

Include this form with your return.



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About the E15 Plus Gasoline Promotion Tax Credit

An Iowa E15 Plus Gasoline Promotion Tax Credit is available to retail dealers of gasoline who operate fuel pumps at an Iowa retail fuel site. Tank wagons are considered retail fuel sites. The tax credit is available to retail dealers that sell gasoline classified as E15 or higher, which is an ethanol-blended gasoline formulated with a minimum percentage between 15% and 67% by volume of ethanol and not classified as E85 gasoline.

The tax credit equals nine cents (\$0.09) multiplied by the total number of gallons of E15 Plus gasoline sold.

See Iowa Code section 422.11Y and Iowa Administrative Code rules 701—304.46 and 501.43 for more information.

Claiming This Tax Credit

Provide your name, Social Security Number (SSN) or Federal Employer Identification Number (FEIN), and tax period ending date.

If the retailer is a pass-through entity (partnership, limited liability company, S corporation, estate, or trust), the tax credit is allocated to the members in the ratio of each member's share of the earnings of the entity to the entity's total earnings. Special allocations are not permitted. Report the tax credit to the Department and members as instructed (see Where to Report This Tax Credit).

If the taxpayer has received any E15 Plus Gasoline Promotion Tax Credit from a pass-through entity, indicate that amount on line 3 of the IA 138. See Where to Report This Tax Credit.

File a separate IA 138 for each pass-through E15 Plus Gasoline Promotion Tax Credit received and provide the required information regarding the pass-through entity.

Any tax credit in excess of tax liability can be refunded or credited to tax liability for the following year.

Include this form and the IA 148 Iowa Tax Credits Schedule (41-148) with your IA 1040 Iowa Individual Income Tax Return (41-001), IA 1041 Iowa Fiduciary Return (63-001), or IA 1120 Iowa Corporation Income Tax Return (42-001).

Include this form with your IA 1065 Iowa Partnership Return of Income (41-016) or IA 1120S Iowa Income Tax Return for S Corporation (42-004).

Where to Report This Tax Credit

Iowa Form:	Enter amounts from lines 2 and 3 on:	Additional instructions:
1040	IA 148 Tax Credits Schedule	<ul style="list-style-type: none"> • Report line 2 and line 3 amounts on the IA 148, Part II, using tax credit code 65. List each tax credit claim earned or received separately. • For line 3 amounts from another pass-through entity, report required information about the pass-through entity on the IA 148, Part IV. List each pass-through tax credit claim separately.
1120		
1041 (amounts claimed at entity level)		
1041 (amounts allocated to beneficiaries)	IA 1041 Schedule K-1	<ul style="list-style-type: none"> • Report the allocated share of line 2 and line 3 amounts on each beneficiary's IA 1041 Schedule K-1 using tax credit code 65. List each tax credit claim earned or received separately. • Instruct beneficiaries to report their allocated tax credit on line 3 of the IA 138 and include the IA 138 with their tax return.
1065	IA 1065 Schedule B and IA 1065 Schedule K-1	<ul style="list-style-type: none"> • Report line 2 and line 3 amounts on the IA 1065 Schedule B as earned by the entity (line 2) or received from another pass-through entity (line 3) and use tax credit code 65. Also, report each member's allocated share of the tax credit on the IA 1065 Schedule K-1 using tax credit code 65. List each tax credit claim earned or received separately on the Schedule B and Schedule K-1. • Instruct members to report their allocated tax credit on line 3 of the IA 138 and include the IA 138 with their tax return.
1120S	IA 1120S Schedule B and IA 1120S Schedule K-1	<ul style="list-style-type: none"> • Report line 2 and line 3 amounts on the IA 1120S Schedule B as earned by the entity (line 2) or received from another pass-through entity (line 3) and use tax credit code 65. Also, report each member's allocated share of the tax credit on the IA 1120S Schedule K-1 using tax credit code 65. List each tax credit claim earned or received separately on the Schedule B and Schedule K-1. • Instruct members to report their allocated tax credit on line 3 of the IA 138 and include the IA 138 with their tax return.