



E85 Gasoline Promotion Tax Credit

**This is not a motor fuel tax credit or refund form. It is an income tax form.
Attach a copy to your Iowa individual or corporation income tax return.**

Name(s)	SSN or FEIN
Pass-through entity (if applicable). Attach a list if multiple pass-through entities.	Pass-through FEIN
Tax Period Ending	

1. Total number of gallons of E85 gasoline sold through motor fuel pumps in Iowa through December 31, 20111. _____
2. Multiply line 1 by .10 (ten cents).2. _____
3. Total number of gallons of E85 gasoline sold through motor fuel pumps in Iowa from January 1, 2012 through the end of the tax year (fiscal year filers only).....3. _____
4. Multiply line 3 by .16 (sixteen cents)4. _____
5. E85 Gasoline Promotion Tax Credit (add lines 2 and 4.)
Enter on Part II of the IA 148 Tax Credits Schedule.....5. _____
6. Pass-through E85 Gasoline Promotion Tax Credit from partnership, LLC,
S corporation, estate, or trust. Enter on Part II and Part IV of the IA 148..... 6. _____

Instructions

Beginning January 1, 2006, an E85 Gasoline Promotion Tax Credit is available to retail dealers of gasoline who operate motor fuel pumps at a retail motor fuel site. Tank wagons are considered retail motor fuel sites. To qualify for the tax credit, retail dealers must sell E85 gasoline, which is ethanol blended gasoline formulated with a minimum percentage of between 70 and 85% by volume of ethanol. A taxpayer may claim the E85 Gasoline Promotion Tax Credit even if the taxpayer claims the Ethanol Promotion Tax Credit for the same ethanol gallons.

The amount of credit is ten cents multiplied by the total number of gallons of E85 gasoline sold during the tax year. For taxpayers whose fiscal year ends after December 31, 2011, the amount of credit is sixteen cents multiplied by the total number of gallons sold after December 31, 2011.

If the taxpayer is a partnership, LLC, S corporation, estate, or trust, the credit must be allocated to the individual owners in the ratio of each owner's share of the earnings of the entity to the entity's total earnings.

If the taxpayer has received any pass-through E85 Gasoline Promotion Tax Credit from a partnership, LLC, S corporation, estate, or trust, indicate that amount on line 6. Also enter the amount on Part II of the IA 148 Tax Credits Schedule, providing the pass-through name and FEIN in Part IV of the IA 148 Tax Credits Schedule. If the taxpayer has received multiple pass-through E85 Gasoline Promotion Tax Credit claims, sum all claims and enter on line 6, but list the claims separately on Part II of the IA 148 Tax Credits Schedule, providing each pass-through name and FEIN in Part IV.

Any credit in excess of the tax liability can be refunded. In lieu of the refund, the taxpayer may elect to have the overpayment credited to the tax liability for the following year.

The IA 148 Tax Credits Schedule must be completed.

