



Iowa E15 Plus Gasoline Promotion Tax Credit

Name(s)	SSN or FEIN
Pass-Through Entity Name (if applicable)	Pass-Through FEIN
Tax Period Ending Date	

1. Number of E15 Plus gasoline gallons sold in Iowa during the 2014 tax year between:
 - 1a. January 1, 2014 and May 31, 2014 1a. _____
 - 1b. September 16, 2014 and December 31, 2014..... 1b. _____
 - 1c. January 1, 2015 and May 31, 2015 1c. _____
 - 1d. September 16, 2015 and November 30, 2015..... 1d. _____
2. Sum lines 1a through 1d..... 2. _____
3. Tax credit rate per gallon is \$0.03 (three cents) 3. x \$0.03
4. Multiply line 2 by line 3..... 4. _____
5. Number of E15 Plus gasoline gallons sold in Iowa during the 2014 tax year between:
 - 5a. June 1, 2014 and September 15, 2014..... 5a. _____
 - 5b. June 1, 2015 and September 15, 2015..... 5b. _____
6. Sum lines 5a and 5b..... 6. _____
7. Tax credit rate per gallon is \$0.10 (ten cents)..... 7. x \$0.10
8. Multiply line 6 by line 7..... 8. _____
9. Add line 4 and 8. Enter on Part II of IA 148 Tax Credits Schedule 9. _____
10. Pass-through E15 Plus Gasoline Promotion Tax Credit from LLC, partnership, S corporation, estate, or trust. Enter on Part II of the IA 148 Tax Credits Schedule and complete Part IV..... 10. _____

IA 148 Tax Credits Schedule must be completed.

E15 Plus Gasoline Promotion Tax Credit Instructions

An E15 Plus 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 E15 Plus gasoline, which is ethanol blended gasoline formulated with a minimum percentage between 15% and 69% by volume of ethanol. A taxpayer may claim the E15 Plus Gasoline Promotion Tax Credit even if the taxpayer claims the Ethanol Promotion Tax Credit for the same ethanol gallons.

For tax years beginning on or after January 1, 2014, the credit equals three cents multiplied by the total number of gallons of E15 Plus gasoline sold between January 1 and May 31 and E15 Plus gasoline sold between September 16 and December 31. The credit equals ten cents for E15 Plus gasoline sold between June 1 and September 15.

Lines 1c, 1d, and 5b only apply to fiscal-year filers.

Individuals and C corporations must claim the tax credit on the IA 148 Tax Credits Schedule in Part II, using tax credit code 65.

If the taxpayer is a partnership, LLC, S corporation, estate, or trust, this form must be

completed and included with the Iowa tax return. The credit must be allocated to the individual members in the ratio of each member's share of the earnings of the entity to the entity's total earnings. Show on Schedule K-1, or on an attachment to Schedule K-1, the credit for each member and instruct the members to report the apportioned credit on line 10 of form IA 138 and include it with their tax returns.

If the taxpayer has received any pass-through E15 Plus Gasoline Promotion Tax Credit from a partnership, LLC, S corporation, estate, or trust, indicate that amount on line 10. Also enter the amount on Part II of the IA 148 Tax Credits Schedule, using tax credit code 65, and provide the pass-through name and FEIN in Part IV of the IA 148 Tax Credits Schedule.

File a separate IA 138 for each pass-through E15 Plus Gasoline Promotion Tax Credit received. Also 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 tax liability can be refunded or credited to tax liability for the following year.