

# INDIANA

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# IT-20 CORPORATE

Income Tax Booklet



# INDIANA IT-20 CORPORATE

## Income Tax Booklet Year 2024 & Fiscal Years Ending in 2025

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## INTIME e-Services Portal Available

INTIME, DOR's e-services portal, available at [intime.dor.in.gov](https://intime.dor.in.gov), provides the following functionalities for IT-20 customers:

- Make payments using a bank account or credit card
- View and respond to correspondence from DOR
- Request and print return transcripts on-demand
- Electronic delivery of correspondence
- Online customer service support through secure messaging

## Increased Online Support for Tax Preparers

In addition to the functionality listed above, INTIME provides increased access and functionality for tax preparers. INTIME provides the following functionality for tax preparers:

- Gain access to view and manage multiple customers under one login
- Ability to file returns, make payments, and view file and pay history for clients
- Request electronic power of attorney (ePOA) authorization to view customer accounts
- View and respond to correspondence for clients

We strongly encourage all taxpayers to make payments and file returns electronically whenever possible. INTIME allows customers to make estimated payments electronically with just a few clicks.

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## What's New for 2024

### References to the Internal Revenue Code

The definition of adjusted gross income (AGI) is updated to correspond to the federal definition of adjusted gross income contained in the Internal Revenue Code (IRC). Any reference to the IRC and subsequent regulations means the Internal Revenue Code of 1986, as amended and in effect on Jan. 1, 2023.

For a complete summary of new legislation regarding taxation, please see the *2024 Legislative Synopsis* at [www.in.gov/dor/files/2024-legislative-synopsis.pdf](https://www.in.gov/dor/files/2024-legislative-synopsis.pdf).

### Add-Backs

- A **new add-back**, NOL Reduction Due to Debt Discharge (155), is being added for 2024 for purposes of reporting net operating loss carryforwards eliminated as a result of debt discharges. See page 17 for additional information.
- The previous code for foreign gross-up, Code 119, has been eliminated and replaced with **Code 645**.

### Credits

- A **new credit**, Attainable Homeownership Tax Credit (875), is available for certain contributions to Habitat for Humanity of Indiana. See page 29 for additional information.
- A **new credit**, Benefit Corporation Employment of Individuals with Disability Tax Credit (881), is available for benefit corporations who hire new employees with disabilities and are placed with the benefit corporations through a vocational rehabilitation program. See page 30 for additional information.
- A **new credit**, Employer Child Care Expenditure Credit (876), is available for employers who make qualified expenditures related to the construction of child care facilities for employees' children. See page 31 for additional information.

- A **new credit**, Employment of Individuals with Disability Tax Credit (877), is available for employers who hire new employees with disabilities and are placed with the employer through a vocational rehabilitation program. See page 31 for additional information.
- A **new credit**, Health Reimbursement Arrangement Credit (878), is available for certain employers who create health reimbursement arrangements for their employees in 2024 or later. See page 33 for additional information.
- A **new credit**, Historic Rehabilitation Tax Credit (879), is available for taxpayers who incur approved qualified rehabilitation expenditures for the restoration and preservation of qualified historic structures. See page 33 for additional information.

### Deductions

- A **new deduction**, Code 645, has been added to report the foreign gross-up previously reported using Code 119.

### Other Changes

- **NOL Modifications.** A new schedule, Schedule NOL-MOD, is available for 2024. This schedule allows for the current-year reporting of certain federal modifications to net operating losses, reporting of certain losses not directly reported on your return, and reduction of losses resulting from certain debt discharges.
- **Schedule IN-OCC Form Changes.** For 2024, Schedule IN-OCC includes a new Part B. Part B is used to report:
  - Any credits that are being carried forward from previous years.
  - Any credits that are not fully used and being carried forward to future years.
  - Any credits that are not fully used, even if the credit is not available for future carryforward.

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## General Information

### Electronic Filing for Certain Corporations

For all taxable years ending after Dec. 31, 2022, a corporation with more than \$1,000,000 in gross income for federal purposes is required to file its IT-20 electronically. In addition, if the corporation files an amended return, the corporation must file the amended return electronically if its federal gross income is greater than \$1,000,000.

### Annual Public Hearing

In accordance with the Indiana Taxpayer Bill of Rights, the Indiana Department of Revenue (DOR) will conduct an annual public hearing in Indianapolis in June of 2025. Event details will be listed at [www.in.gov/dor/about/news-publications/public-hearings](https://www.in.gov/dor/about/news-publications/public-hearings). Please come and share feedback or comments about how DOR can better administer Indiana tax laws. If not able to attend, please submit feedback or comments in writing to: Indiana Department of Revenue, Commissioner's Office MS #101, 100 N. Senate Avenue, Indianapolis, IN 46204.

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## Introduction to Corporate Taxation

Indiana has two kinds of corporate income tax:

1. A corporation doing business in Indiana is subject to the Adjusted Gross Income (AGI) tax. Any corporation earning income from Indiana sources is also subject to the AGI tax.
2. Any entity transacting the business of a financial institution in Indiana is subject to a Financial Institutions franchise tax (FIT). Taxpayers subject to the FIT are exempt from the AGI tax.

Indiana recognizes a variety of business organizations. How the business is organized determines the type of tax return(s) it must file. It is important to know the tax-related requirements before establishing operations in Indiana.

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## General Filing Requirements

All types of corporations, business corporations, professional corporations, C corporations, and S corporations have essentially the same filing requirements despite having different tax responsibilities. Any corporation doing business and having gross income in Indiana must file a corporate income tax return. This must be done regardless of the presence of taxable income (unless exempt under IRC section 501).

### Taxable Period

Indiana tax law requires all corporations to adopt the corporation's federal tax year for reporting income to Indiana. A federal entity election or default classification is recognized for state AGI tax.

### Doing Business in Indiana

For Indiana AGI tax purposes, the term *doing business* generally means the operation of any business enterprise or activity in Indiana, including but not limited to the following:

- Maintenance of an office, a warehouse, a construction site, or another place of business in Indiana;
- Maintenance of an inventory of merchandise or material for sale, distribution, or manufacture;
- Sale or distribution of merchandise to customers in Indiana directly from company-owned or -operated vehicles when the title of merchandise is transferred from the seller or distributor to the customer at the time of sale or distribution;
- Rendering of a service to customers in Indiana;
- Ownership, rental, or operation of business or property (real or personal) in Indiana;
- Acceptance of orders in Indiana with no right of approval or rejection in another state;
- Interstate transportation; or
- Maintenance of a public utility.

### Deriving Income from Indiana Sources

If a corporation has business income both within and outside Indiana, the entity must apportion its income using the single-factor receipts formula under IC 6-3-2-2. Business income is all income that is apportionable to Indiana under the constitution of the United States. Nonbusiness income is all income other than business income. Nonbusiness income is specifically allocated under IC 6-3-2-2(g) through (k).

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## Business Entities (in General)

### Which Indiana Income Tax Form(s) to File?

The type of form filed varies depending on how the corporation is organized and the type of income it earns. An organization filing a federal return and doing business in Indiana must also file the comparable Indiana return. The name of the corporation (which must include the word Corporation, Company, Incorporated, Limited, or an abbreviation thereof) must be included on all returns. When filing Indiana corporate forms, use the federal employer identification number (FEIN) to identify the return. The IRS assigns this number to business entities at [www.irs.gov/businesses/small-businesses-self-employed](http://www.irs.gov/businesses/small-businesses-self-employed).

Our homepage provides access to forms, information bulletins and directives, tax publications, email, and various filing options. Visit [www.in.gov/dor](http://www.in.gov/dor).

Unless otherwise specified, state tax returns are due on the 15th day of the 5th month following the close of the corporation's taxable year. Indiana recognizes federal extensions of time to file.

### Types of Corporate Entities and Returns to File

Nonprofit entities can be organized formally or informally. Contact the Internal Revenue Service for the federal requirements to obtain nonprofit (commonly known as 501(c)(3)) status. The IRS publishes an information booklet titled *Tax Exempt Status for Your Organization*, Publication 557. Contact:  
Internal Revenue Service: (800) 829-1040  
Publications: (800) 829-3676  
[www.irs.gov](http://www.irs.gov)

To register for nonprofit status with the state, submit a Nonprofit Organization Application for Sales Tax Exemption (NP-20A, which may be accessed here: [www.in.gov/dor/tax-forms/nonprofit](http://www.in.gov/dor/tax-forms/nonprofit)). Contact:  
Indiana Department of Revenue  
Tax Administration  
P.O. Box 6197  
Indianapolis, IN 46207-6197  
317-232-0129

### For-Profit Corporations (Domestic and Foreign)

A corporation can be formed for profit or nonprofit purposes. Forming a corporation creates a specific legal entity. An organization incorporated in this state (a domestic corporation) must have Articles of Incorporation 4159 on file with the Corporations Division of the Indiana Secretary of State.

An organization incorporated in another state or with a foreign government must have an Application for Certificate of Authority 38784 on file with the Indiana Secretary of State. This allows a foreign (outside Indiana) corporation to do business in Indiana.

For Indiana tax purposes, a corporation's tax filing includes other less formal organizations and unincorporated entities, such as general partnerships and nonprofit associations. To determine which return to file, use the following list. File the specified state form(s) to report the income, gains, losses, deductions, and credits.

**Note A.** A limited liability company (LLC) may be classified for federal income tax purposes as a partnership, a corporation, or an entity disregarded as an entity separate from its owner by applying the rules in federal regulation section 26 CFR 301.7701-3. An LLC has members rather than shareholders. If an entity with more than one member was formed as an LLC, it generally is treated as a partnership for federal income tax purposes. It therefore files Federal Form 1065 and Indiana Form IT-65.

Single-member LLC reporting defaults to disregarding the LLC as an entity separate from its sole member. The income and expenses of the LLC are included in the return filed by the member.

Either a single-member LLC or a multi-member LLC may elect to report its income and deductions as a corporate entity instead. The LLC can file a Form 1120 or Form 1120-A only if it has filed federal Form 8832, Entity Classification Election, to be treated as a corporation. If this election is made for federal tax purposes, the LLC will file Form 1120 and Indiana's return, Form IT-20.

An LLC can be formed under state law by filing Articles of Organization with the Secretary of State. An LLC based outside of Indiana must file an Application for Certificate of Authority of a Foreign Limited Liability Company to do business in Indiana, similar to what foreign corporations file. If the LLC qualifies under IRS guidelines to be treated as an association taxable as a corporation, it must file Form IT-20.

**Note B.** A limited liability partnership (LLP) can be classified for federal income tax purposes as a partnership, a corporation, or an entity disregarded as an entity separate from its owner by applying the rules in federal regulation section 26 CFR 301.7701-3. The income of an LLP is taxed in the same way as a general partnership's income is taxed.

An LLP can be formed under state law by filing Articles of Registration of a Limited Liability Partnership with the Secretary of State. An LLP based outside of Indiana must file a Certificate of Authority or Notice of Foreign Limited Liability Partnership to do business in Indiana, similar to what foreign corporations file.

**Note C.** A limited partnership (LP) must have at least one general partner and one limited partner. The income is generally taxed in the same manner as a general partnership's income. An LP can be classified for federal income tax purposes as a partnership, a corporation, or an entity disregarded as an entity separate from its owner by applying the rules in federal regulation section 26 CFR 301.7701-3. The LP can be formed under state law by filing a Certificate of Limited Partnership with the Secretary of State. An LP based outside of Indiana must file a Certificate of Authority or Application of Registration to do business in Indiana, similar to what foreign corporations file.

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## General Filing Requirements for Form IT-20

### What to Enclose with a State Corporate Return

To complete a state income tax return, enclose copies of pages 1 through 5 of the completed U.S. Corporation Income Tax Return (Form 1120) or the comparable federal return being filed. The federal Schedule M-3 and any confirmation of an extension of time to file the return must also be included.

### Electronic Filing Requirements

If a corporation has more than \$1,000,000 in gross income for the taxable year, the corporation generally is required to file the return (or, if applicable, an amended return) through Modernized e-File (MeF) using certified software. Certain exceptions to the electronic filing requirement apply; see Income Tax Information Bulletin #12 available at [www.in.gov/dor/files/ib12.pdf](http://www.in.gov/dor/files/ib12.pdf) for more information on exceptions.

### Adjusted Gross Income Tax

The Indiana AGIT is generally calculated using federal taxable income from federal Form 1120 or a comparable return and making Indiana modifications as required by IC 6-3-1-3.5(b). If there is income from sources both within and outside Indiana, use the apportionment and allocation formula on Form IT-20 Schedule E to determine the AGI that's attributed to Indiana. The corporate AGI tax rate is 4.9%.

### Extensions for Filing Return

DOR accepts the federal extension of time application (Form 7004) or the federal electronic extension. If already approved for a federal extension of time application (Form 7004) or the federal electronic extension, it is not necessary to contact DOR before filing the annual return. Returns postmarked within one month after the last date indicated on the federal extension are considered timely filed. If a corporation does not need a federal extension of time but needs one for filing a state return, an extension request and prepayment of 90% can be submitted via INTIME, DOR's e-services portal at [intime.dor.in.gov](http://intime.dor.in.gov), or by submitting a letter requesting an extension prior to the annual return's due date.

To request an Indiana extension of time to file by letter, contact:

Indiana Department of Revenue  
Corporate Income Tax  
Tax Administration  
P.O. Box 7206  
Indianapolis, IN 46207-7206

An extension of time granted under IC 6-8.1-6-1 waives the late payment penalty for the extension period on the balance of tax due, if at least 90% of the tax due is paid by the original due date and the remaining balance, plus interest, is paid in full by the extended due date. Use DOR's e-services portal, INTIME, at [intime.dor.in.gov](http://intime.dor.in.gov) and Form IT-6 to make an extension payment for the taxable year. See Income Tax Information Bulletin #15 at [www.in.gov/dor/files/ib15.pdf](http://www.in.gov/dor/files/ib15.pdf) for more details. Any tax paid after the original due date must include interest.



Type of Entity	Federal Form Filed or Requirement	Indiana Form	Due Date	Miscellaneous Information
General or Regular Corporation	Federal 1120	IT-20	15th day of the 5th month following close of the taxable year	
	Financial Institution Tax	FIT-20	15th day of the 5th month following close of the taxable year	If 80% or more of the taxpayer's gross income comes from extending credit, servicing loans, or a credit card operation, the FIT applies (see 45 IAC 17-2-4). See General Tax Information Bulletin 200 at <a href="http://www.in.gov/dor/files/gb200.pdf">www.in.gov/dor/files/gb200.pdf</a> .
Cooperative Association	Federal 1120-C	IT-20	15th day, 10th month following close of taxable year	Check the appropriate box to question J on Page 1 to indicate if it is necessary to file a 1120-C
Corporation Engaged in Farming	Federal 1120	IT-20	15th day of the 5th month following close of the taxable year	
Foreign Corporation	Federal 1120 or 1120-F	IT-20	15th day of the 5th month following close of the taxable year	If no U.S. address then the due date is the 15 <sup>th</sup> day of the 7 <sup>th</sup> month following the close of the taxable year.
Foreign Sales Corporation	Federal 1120-FSC	IT-20	15th day of the 5th month following close of the taxable year	
Homeowner's Association	Federal 1120-H	IT-20	15th day of the 5th month following close of the taxable year	Not considered nonprofit organization for Indiana tax purposes.
Interest Charge Domestic International Sales Corporation	Federal 1120-IC-DISC	IT-20	15th day, 10th month following close of taxable year	
Life Insurance Company	Federal 1120-L	IT-20	15th day of the 5th month following close of the taxable year	A domestic insurance company organized under the laws of the state of Indiana that elects to file the corporation income tax return instead of the insurance premium tax return must file Form IT-20 and mark the appropriate check box to question J on page 1 of the return. It will be exempt from the insurance premium tax if it elects to pay the AGIT.
Limited Liability Company	Federal 1065 or 1065B	IT-65	15th day of the 4th month following close of the taxable year	See page 6
	Federal 1120	IT-20	15th day of the 5th month following close of the taxable year	
Limited Liability Partnership	Federal 1065 or 1065-B	IT-65	15th day of the 4th month following close of the taxable year	See page 6
	Federal 1120	IT-20	15th day of the 5th month following close of the taxable year	

Type of Entity	Federal Form Filed or Requirement	Indiana Form	Due Date	Miscellaneous Information
Limited Partnership	Federal 1065 or 1065B	IT-65	15th day of the 4th month following close of the taxable year	See page 6
	Federal 1120	IT-20	15th day of the 5th month following close of the taxable year	
Nuclear Decommissioning Funds	Federal 1120-ND	IT-20	15th day of the 5th month following close of the taxable year	
Political Organization	Federal 1120-POL	IT-20	15th day of the 5th month following close of the taxable year	If nonprofit is filing an 1120-POL, report such income on IT-20NP, not the IT-20.
Property & Casualty Insurance Company	Federal 1120-PC	IT-20	15th day of the 5th month following close of the taxable year	A domestic insurance company organized under the laws of the state of Indiana that elects to file the corporation income tax return instead of the insurance premium tax return must file Form IT-20 and mark the appropriate check box to question J on page 1 of the return. It will be exempt from the insurance premium tax if it elects to pay the AGIT.
Publicly Traded Partnership	Federal 1065 or 1065B	IT-65	15th day of the 4th month following close of the taxable year	A publicly traded partnership (PTP) that is treated as a partnership and not as a corporation for federal income tax purposes must file on Form IT-65. A PTP that is treated as a corporation for federal income tax purposes under IRC Section 7704 must file on Form IT-20.
	Federal 1120	IT-20	15th day of the 5th month following close of the taxable year	
Real Estate Investment Trust	Federal 1120-REIT	IT-20	15th day of the 5th month following close of the taxable year	A corporation, a trust, or an association that meets certain conditions under IRC Section 856 can elect to be treated as a real estate investment trust (REIT) for the tax year. It does this by figuring its taxable income as a REIT on federal Form 1120-REIT. An entity filing as a REIT files Form IT-20 or Form FIT-20 to report business activity income in Indiana.
Real Estate Mortgage Investment Conduit	Federal 1066	IT-20	15th day of the 4th month following close of the taxable year	A corporation, a partnership, a trust, or an entity that meets certain conditions under IRC Section 860D can elect to be treated as a real estate investment conduit (REMIC) for the tax year. It does this by figuring its taxable income as an REMIC on federal Form 1066.
Regulated Investment Company	Federal 1120-RIC	IT-20	15th day of the 5th month following close of the taxable year	A regulated financial corporation, subsidiary of a holding company, or regulated financial corporation can elect to be treated as a regulated investment company (RIC). It does this by filing Form 1120-RIC. For state purposes, the RIC must use Form IT-20 or Form FIT-20 to report federal taxable income, deductions, gains, and losses from the operation of an RIC in Indiana.



Type of Entity	Federal Form Filed or Requirement	Indiana Form	Due Date	Miscellaneous Information
S Corporation	Federal 1120S	IT-20S	15th day of the 4th month following close of the taxable year	A corporation incorporated in the United States can elect S corporation treatment. The corporation must submit IRS Form 2553 to the IRS for recognition of its status. This is a separate legal and taxable entity. It can have no more than 100 owners. An S corporation is exempt from federal income tax except on certain capital gains and passive income. Any income taxed at the corporate level is subject to the Indiana corporate AGIT.
Settlement Fund	Federal 1120-SF	IT-20	15th day of the 5th month following close of the taxable year	
Nonprofit Organization	Federal 990 or 990T	IT-20NP	15th day of the 5th month following close of the taxable year	A nonprofit organization or corporation must file Form NP-20R and, if reporting unrelated business income, IT-20NP. After nonprofit status is granted, the organization must file Form NP-20R every five years (see IC 6-2.5-5-25(d) for special rules applicable for 2024-2027)) to maintain state recognition of its sales tax exemption. If the organization has unrelated business income over \$1,000 during the tax year, it must also file Form IT-20NP. For information about nonprofit filing requirements, see Income Tax Information Bulletin #17, available at <a href="http://www.in.gov/dor/files/ib17.pdf">www.in.gov/dor/files/ib17.pdf</a> . DOR recognizes the exempt status determined by the IRS. An organization registered as a nonprofit is subject to the AGIT unless the income is specifically exempt from taxation under the Adjusted Gross Income Tax Act (IC 6-3-2-2.8 and 6-3-2-3.1). The nonprofit organization is subject to both federal and state tax on income derived from an unrelated trade or business, as defined in IRC Section 513.
	Federal 990 or 990T	NP-20R	May 15 every five years after the formation	For nonprofits that filed an NP-20 in 2024, see IC 6-2.5-5-25(d) for the due date of the first NP-20R filing.
Religious or Apostolic	Federal 1065	IT-65	15th day of the 4th month following close	

Interest on the balance of tax due must be included with the return when it is filed. Interest is computed from the original due date until the date of payment. Each October DOR establishes the interest rate for the next calendar year. See Departmental Notice #3 available at [www.in.gov/dor/files/dn03.pdf](http://www.in.gov/dor/files/dn03.pdf) for interest rates.

If a valid extension of time or a federal extension to file is approved, please check the box for **line M** on the front of the return. If applicable, enclose a copy of the federal extension of time with the state return.

### Accounting Methods and Taxable Year

Use the same method of accounting for the AGIT that was used for federal income tax purposes. The taxable year for the AGIT must also be the same as the accounting period used for federal income tax purposes. If the standard apportionment provisions do not fairly reflect Indiana income, DOR must be petitioned for permission to use an alternative method. For an overview of corporate taxation, see Income Tax Information Bulletin #12 available at [www.in.gov/dor/files/ib12.pdf](http://www.in.gov/dor/files/ib12.pdf).

### Consolidated Reporting

Under the Adjusted Gross Income Tax Act, affiliated corporations have the privilege of electing to file a consolidated return. This is provided in IRC Section 1502 for those affiliates as defined in IRC Section 1504. The Indiana consolidated return must include any member of the affiliated group under IRC Section 1504 having income or loss attributable to Indiana during the year.

To file a consolidated return for AGIT purposes, the parent corporation must own at least 80% of each subsidiary's voting stock and own at least 80% of the total value of the stock, either directly or through a chain of includible corporations. The affiliated group may not include any corporation that does not have taxable income or loss from Indiana sources.

To elect to file a consolidated return for Indiana purposes, the return must be filed by the due date or the extended due date. An election to file a consolidated return cannot be done on a retroactive basis. Notify DOR by completing Schedule 8-D, Schedule of Indiana Affiliated Group Members. Indicate the affiliated corporations included in the consolidated return. After an affiliated group elects to file consolidated for Indiana purposes, it must continue to do so through all subsequent years of filing. In addition, a worksheet must accompany the annual return supporting each of the participating affiliates' information that reconciles to the reported consolidated AGI or loss. Schedule 8-D is available at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership).

If a consolidated group has a change in membership (i.e., a new corporation joins or a corporation leaves), the pre-change consolidated status of the group will continue absent a request to change filing status. If a company is acquired by or merges with another corporation, the consolidated status of the acquiring corporation controls absent a request to change filing status.

If the group wants to revoke the election in a subsequent tax year, it must make a request to DOR demonstrating good cause for the request and receive written permission from DOR prior to

filing the separate returns. The group must make its request to discontinue filing consolidated at least 90 days before the return's due date, or the request will be denied.

### Unitary (Combined) Filing Status

A taxpayer must petition DOR for permission to file a combined income tax return for a unitary group. The petition must be filed no later than 30 days after the end of the tax year for which the entity is seeking permission.

Permission will be granted if combined reporting will more fairly reflect the unitary group's Indiana source income. However, combined reporting is limited to the "water's-edge" of the United States unless specifically requested and approved otherwise. The petition may be submitted through the DOR website at [www.in.gov/dor/resources/legal/requesting-policy-guidance](http://www.in.gov/dor/resources/legal/requesting-policy-guidance) or it may be mailed to:

Indiana Department of Revenue  
Tax Policy Division  
100 N. Senate Avenue, N 248 MS 102  
Indianapolis, IN 46204

**Caution.** After permission has been granted to file on a combined basis, the taxpayer must continue to file returns on this basis until DOR grants permission to use an alternative method. The taxpayer filing the combined return must petition DOR within 30 days after the end of the tax year for permission to stop filing a combined return.

**Form IT-20RECAP, Reconciliation of Federal Taxable Income,** must be completed detailing the following:

1. The federal taxable income;
2. The intercompany eliminations; and
3. The members' adjusted gross income tax.

A list of the corporations that are members of the unitary group filing for the reporting unitary filer must be enclosed with the return, noting each entity's federal employer identification number. The computation of apportionment factor for the combined group's members detailing the apportionment information for each entity must also be included. Entities that have a sales factor numerator greater than zero are taxable members. Each taxable member will be assigned a share of business income according to its relative share (its percentage share without considering any nontaxable member's share) of the unitary group's Indiana (adjusted) sales factors.

Additional information concerning unitary requirements is available from the Tax Policy Division at [TaxPolicy@dor.IN.gov](mailto:TaxPolicy@dor.IN.gov) or Income Tax Information Bulletin #12 at [www.in.gov/dor/files/ib12.pdf](http://www.in.gov/dor/files/ib12.pdf).

### Quarterly Estimated Payments

A corporation with estimated adjusted gross income tax (AGIT) liability exceeding \$2,500 for a taxable year must make quarterly estimated tax payments. The quarterly estimated tax payments must be submitted through INTIME, DOR's e-services portal at [intime.dor.in.gov](http://intime.dor.in.gov), by electronic funds transfer (EFT), or by submitting the appropriate Form IT-6 voucher, depending on the amount due.

The quarterly due dates for estimated payments are the 20th day of the 4th, 6th, 9th, and 12th months of the taxpayer's tax period, regardless of whether filing on a calendar year, fiscal year, or short year basis. Taxpayers should use the reporting taxpayer's federal identification number (FEIN) when remitting payments on behalf of a group in a consolidated or combined return.

The quarterly estimated payment must be equal to the lesser of:

- 25% of the AGIT liability for the taxable year; or
- The annualized income installment calculated in the manner provided by IRC Section 6655(e) as applied to the corporation's liability for AGIT.

Visit INTIME, DOR's e-services portal, at [intime.dor.in.gov](http://intime.dor.in.gov) to make an estimated tax payment or view payment history.

Claim credit for all estimated payments on lines 34 through 36 of Form IT-20. Refunds reflected on the annual corporate return from overpayments of estimated payments may be applied to the next taxable year's estimated liability or refunded directly to the taxpayer. Apply the overpayments to the next year's estimated liability by entering the refund amount to be credited to the next year's estimated payments on line 48 of Form IT-20. An election to apply an overpayment to the following year is irrevocable. If the overpayment is reduced due to an error on the return or an adjustment by DOR, the amount to be refunded will be corrected before any changes are made to the estimated account for next year. A refund may be offset and applied to other liabilities under IC 6-8.1-9-2(a) and 6-8.1-9.5 before it is credited to the following year's estimated tax account.

### Penalty for Underpayment of Estimated Tax

Those required to pay estimated tax are subject to a 10% underpayment penalty if estimated quarterly payments are not filed or are not paid in full. The required estimate should exceed:

- The annualized income installment calculated in the manner provided by IRC Section 6655(e) as applied to the liability; or
- 25% of the final tax liability for the prior taxable year.

If either of these conditions are met, no underpayment of estimated tax penalty will be assessed for the estimated period.

If taxes were underpaid for any quarter, use Schedule IT-2220 to show an exception to the penalty. If none of the exceptions are met, include payment of the computed penalty with the return. The underpayment penalty is the difference between the amount paid for each quarter and 25% of the final income tax for the current tax year. Special rules may apply to short taxable year or first time filers. See the instructions for completing Schedule IT-2220, Penalty for the Underpayment of Corporate Income Tax.

### Electronic Funds Transfer Requirements

If the required corporate quarterly estimated payment determined by DOR exceeds \$5,000, the corporation is required to submit the payment by electronic funds transfer. DOR prefers this be completed through the e-services portal, INTIME. Failure to submit a required quarterly payment electronically will result in a penalty of 10% being assessed at the time the annual income tax return is filed. The penalty is computed on each payment required to be made electronically that is instead submitted by another means.

If DOR notifies a corporation that it must remit by EFT, the corporation must begin remitting tax payments via EFT by the date/tax period specified by DOR.

DOR also assesses a penalty of \$35 on any payment on which it cannot obtain payment.

### Amended Returns

**What form should be filed to amend a return?** For tax years beginning prior to Jan. 1, 2019, a taxpayer should file Form IT-20X to amend a previously filed corporate income tax return. This form is available at [www.in.gov/dor/tax-forms/corporate/corporate-prior-year](http://www.in.gov/dor/tax-forms/corporate/corporate-prior-year). Taxpayers should follow the instructions included with Form IT-20X. A taxpayer should file Form IT-20X along with the completed form IT-20 and schedules **as amended** to amend a previously filed corporate income tax return.

For tax years beginning on or after Jan. 1, 2019, a taxpayer should file Form IT-20 for the tax year being amended. For periods beginning on or after Jan. 1, 2019, a taxpayer should not use Form IT-20X to file an amended return.

**Completing the amended return.** To amend a previously filed Indiana corporate income tax return, Form IT-20 must be completed with one of the boxes checked at the top of Form IT-20. Check the first box if the return is being amended for any reason other than a federal audit. Check the second box if amending the return due to a federal audit. Complete Form IT-20 with the amended figures. Taxpayers should refer to the instructions for the corporation income tax return, and related schedules, of the tax year being amended. Please enclose a concise explanation of the change(s) along with corrected schedules and any other documentation. Payment of any balance due must accompany the amended return.

Indiana Code (IC) 6-3-4-6 requires taxpayers to notify DOR of any changes (federal adjustment, RAR, etc.) made to a federal income tax return within 180 days of such change. Federal waivers should be enclosed, if applicable. Please attach a copy of the federal RAR and/or federal audit report to the amended return.

IC 6-8.1-9-1 entitles a taxpayer to claim a refund because of a reduction in tax due to a federal modification. A taxpayer can file a claim for refund within 180 days from the date of notice of the final modification by the IRS. Therefore, an overpayment due to a change of a federal income tax liability must be claimed within the latest of: the three-year period from the due date of the return, the date of payment, or within six months of the taxpayer's notification of the final modification by the IRS. If the taxpayer and DOR agree to an extension of the statute of limitations for an assessment, the period for filing a claim for refund is also extended.

**Credits and payments.** If a change is made to any of the payments and/or credits reported on the original return, please attach any schedules, statements or cancelled checks that support such change. A tax payment made with the original return or tax refund received from filing the original return (entered as a negative amount) should be included on Line 37 Other payments, credits plus any amounts included on this line when

the original return was filed. Note that an overpayment carried to the following year's estimated tax account on the originally filed return should be treated as a refund and entered on Line 37. Once the overpayment is carried forward, it cannot be reversed. A statement should be attached with an explanation of the amount included on Line 37.

**Remittance due or refund.** If the amount of tax due (Line 33) is greater than the payments and credits (Line 40), enter the balance of tax due on Line 41. If the amended return is submitted after the due date of the original return, including valid extensions, a 10% penalty is due on the balance of tax due or \$5, whichever is greater.

**Note.** A \$10 per day penalty (maximum \$250) may apply to zero tax liability returns delinquent filed.

If a tax payment is made after the original return due date, the payment must include interest. Interest is calculated from the original return due date until the date the payment is made. For current interest rates see Departmental Notice #3 available at [www.in.gov/dor/files/dn03.pdf](http://www.in.gov/dor/files/dn03.pdf).

If the amount of tax due (Line 33) is less than the payments and credits (Line 40), enter the overpayment on Line 46. If the overpayment is to be refunded, enter the overpayment amount on Line 47. If the overpayment is to be carried forward to the next following year's estimated tax account, enter the amount on Line 48. Interest may or may not be due on the overpayment. Please refer to General Tax Information Bulletin 101, available at [www.in.gov/dor/files/gb101.pdf](http://www.in.gov/dor/files/gb101.pdf). The statute of limitations for refund claims is 3 years from the due date of the original return or 3 years from the date of the overpayment occurred, whichever is later. Extensions of time extend the due date of the return.

**Note.** An extension of time to file does not extend the time to pay any tax due. Tax due must be paid by the original due date. Interest and penalty are calculated on late payments from the due date of the payment.

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## Mailing Options

If you owe tax, please mail the amended return to:

Indiana Department of Revenue  
P.O. Box 7087  
Indianapolis, IN 46207-7087

If you do not owe any tax, please mail the amended return to:

Indiana Department of Revenue  
P.O. Box 7231  
Indianapolis, IN 46207-7231

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## Instructions for Completing Form IT-20

### Filing Period and Identification

File a 2024 Form IT-20 return for a taxable year ending Dec. 31, 2024; a short tax year beginning in 2024; or a fiscal year beginning in 2024 and ending in 2025. For a short or fiscal tax year, fill in the beginning month and day and the ending date of the taxable year at the top of the form.

A correct Form IT-20 must be submitted. Please use the corporation's full legal name and present mailing address.

*For foreign addresses, please note the following:*

- Enter the name of the city, town, or village in the box labeled City;
- Enter the name of the state or province in the box labeled State; and
- Enter the postal code in the box labeled ZIP Code; and
- Enter the 2-digit country code.

Check the appropriate box at the top of Form IT-20 if filing an amended return.

For a name change, check the box at the top of the return. Enclose copies of Amended Articles of Incorporation or an Amended Certificate of Authority filed with the Indiana Secretary of State with the return.

The federal employer identification number shown in the box in the return's upper-right corner must be accurate and identical to that used on the federal corporation income tax return. Consolidated filers must use the federal employer identification number of the corporation designated as the reporting corporation.

List the two-digit county code number if filing a return for a corporate address located in Indiana. See Departmental Notice #1, located at [www.in.gov/dor/files/dn01.pdf](http://www.in.gov/dor/files/dn01.pdf), for a list of 2-digit county code numbers. Enter "00" (two zeroes) in the county box D if the corporate address lies outside of Indiana.

Enter the principal business activity code, from the North American Industry Classification System (NAICS), in the designated block of the return. Use the six-digit activity code reported on the federal corporation income tax return.

### Question A and Other Fill-in Lines

All corporations filing an Indiana corporation income tax return must complete the top portion of the form, including questions A through N. Check or complete all boxes that apply to the return.

- A. Check the "final return" box only if the corporation is dissolved, liquidated, or has withdrawn from the state.

**Also, the Form BC-100 must be filed to close out any sales and withholding accounts.**

Visit [www.in.gov/dor/tax-forms/business/current](http://www.in.gov/dor/tax-forms/business/current) to complete this form online.



- B. Enter the date of incorporation for the company in field one and enter the state of incorporation in field two.
- C. Enter the corporation's state of commercial domicile.
- D. Enter the year the initial Indiana return was filed.
- E. Enter the corporation's address where records are kept.
- F. If the corporation made estimated tax payments under a different federal employer identification number (FEIN), check this box. Attach a schedule listing all the other identification numbers that have been used when making payments.
- G. Check this box if filing federal Form 1120 as a consolidated return.
- H. Check this box if filing a combined return on a unitary basis, to indicate that material changes in circumstances have occurred since the last petition has been filed. If this box is checked, enclose a statement indicating those changes.
- I. Check this box if 80% or more of the gross income for the tax year is derived from making, acquiring, selling, or servicing loans or extensions of credit. If this box is checked, do not file Form IT-20. Instead, Form FIT-20, the Indiana financial institution tax return, must be filed.
- J. Check yes to indicate if filing an **Indiana consolidated return**. If so, complete and enclose Schedule 8-D, Schedule of Indiana Affiliated Group Members.
- K. Check this box if filing a **combined return on a unitary basis**. If so, enclose the unitary apportionment addendum.
- L. Check this box if the corporation deducted for any intangible expenses or directly related interest expenses paid to affiliates. Complete and enclose Schedule IT-20PIC. Also, enclose federal Form 851, Affiliations Schedule, with the return.
- M. Check this box if the corporation has a valid extension of time or an electronic federal extension of time to file the return. If applicable, enclose a copy of federal Form 7004 with the return.
- N. Check this box if reporting income from disregarded entities. If this box is checked, please enclose a list of the disregarded entities with the return.

### Computation of Adjusted Gross Income Tax

Unitary filers should use the combined group's totals and relative formula percentage for entries on all lines except 18 and 20. Compute the Indiana portion of a net operating loss deduction, if any, on line 20. Base it on the relative formula percentage as applied for the loss year.

#### Important:

- Please round all entries to the nearest whole dollar amount.
- Please do not use a comma in dollar amounts of four digits or more. For example, instead of entering "3,455" enter "3455."

## Income

### Line 1 - Federal Taxable Income

Enter the federal taxable income (as defined under IRC Sections 63, 801, or 832) before any federal net operating loss (NOL) deduction and/or special deductions from Form 1120 (pro forma U.S. Corporation Income Tax Return) for the taxable period. Some organizations can enter federal taxable income after the \$100 specific deduction. Political organizations and homeowner associations are allowed a \$100 specific deduction.

### Line 2 - Federal Deduction of Qualifying Dividends

List the amount reported on Form 1120, line 29b. Include the federal deductions for foreign derived intangible income and global low taxed intangible income. Use the amount reportable to Indiana if filing as a consolidated or combined group. See line 12 for Indiana's treatment of any remaining foreign source dividends.

### Line 3 - Subtotal Federal Taxable Income Before NOL

Subtract line 2 from line 1.

### Modifications to Adjusted Gross Income, Lines 4 - 11

Enter any add-backs and deductions on lines 4 through 10. Enter the name of the add-back/deduction, its 3-digit code, and its amount. Use minus signs to denote negative 100-series code amounts. List all 600-series codes as positive amounts. Also include the proportionate share of Indiana modifications attributable from a unitary partnership, prior to apportionment. Attach additional sheets if necessary.

### Adding Back Depreciation Expenses

Several of the discontinued add-backs were created by timing differences between federal and Indiana allowable expenses. The following is an example of how to report a difference.

*Example.* ABC Company has qualified restaurant equipment. For federal tax purposes, they use the accelerated 15-year recovery period for an asset placed in service in 2009. Since 2009, ABC Company has been adding back the depreciation expense taken for federal purposes that exceeded the amount allowable for Indiana purposes. The accumulated depreciation on such an asset through 2012 is, therefore, different for federal and state purposes. This difference will remain until the asset is fully depreciated or until the time of its disposition.

In this example, the asset was acquired in Jan. 2009 at a purchase price of \$120,000. This normally would have a 25-year recovery period, but IRC Sec. 168 allows for a 15-year recovery period. Tax year 2012 is the last year ABC Company will have reported a qualified restaurant equipment add-back until the end of the 15-year recovery period.

If this asset was sold before being fully depreciated (using straight-line depreciation), the catch-up modification would be reflected in the year of the sale. However, if this property is held through 2024 (the 15th year of depreciation), ABC Company will report a negative \$12,800 catch-up add-back on the corporation's 2024 state tax return.

## The following add-backs and deductions should be entered on lines 4 through 10.

### Conformity Add-Back

Before this publication was finalized Indiana had not conformed to any changes to the Internal Revenue Code (IRC) that may have become law after Jan. 1, 2023. Therefore, the IRC used to figure Indiana income may not wind up being the same as the IRC used to figure federal income.

This add-back is specific to these annual current year conformity issues. If uncertainty exists as to whether or not Indiana will adopt some or all of the federal legislation passed after Jan. 1, 2023, that acts to modify federal AGI, you may add-back those items as an “other” add-back. In the event those items are adopted, an amended return should be filed to recoup the add-back(s).

#### Conformity Add-Back – Positive Entry (3-digit code: 120)

This add-back is only for current year conformity issues and for modifications enacted by Indiana after publication of these instructions. Conformity issues for preceding tax years must be addressed on the add-back line specific to the item in question. If the state legislature does not conform to federal code changes enacted after Jan. 1, 2023, you may have to amend your return at a later date to reflect any differences between Indiana and federal law. You may wish to periodically check for updates at [www.in.gov/dor](http://www.in.gov/dor).

#### Conformity Add-Back – Negative Entry (3-digit code: 147)

This add-back generally is based on conformity issues arising from a previous year. However, in rare cases this can arise from conformity issues arising in the current year where the IRC treats an item as taxable or nondeductible that was previously exempt or deductible. This can also arise when a new Indiana-specific modification is enacted retroactively. For more information, see Income Tax Information Bulletin 119 at [www.in.gov/dor/files/ib119.pdf](http://www.in.gov/dor/files/ib119.pdf).

#### Tax Add-Back (3-digit code: 100)

Add back all state taxes based on or measured by income, levied by any state, which were deducted on the federal tax return.

**Wagering taxes** fall within this category to be added back. However, the amount to be added back is being phased out. See the following instructions.

- **Wagering taxes.** The portion of wagering taxes required to be added back as a tax based on or measured by income is being reduced (phased out). For wagering taxes, such as the riverboat wagering tax (IC 4-33-13), supplemental wagering tax (IC 4-33-12), state slot machine wagering tax (IC 4-35-8), sports wagering tax (IC 4-38-10), and similar taxes imposed by other states based on wagering receipts, only a portion of the taxes are required to be added back. The percentage of taxes required to be added back is determined by the first date of the taxpayer’s taxable year, and is determined as follows: 2020 – 75%; 2021 – 62.5%; 2022 – 50%; 2023 – 37.5% 2024 – 25.0%; 2025 – 12.5%; 2026 and later – no add back required. For example, Casino X, Inc., deducts \$10,000,000 in riverboat wagering taxes in 2024. Instead of Casino X adding back the full \$10,000,000, Casino X will add back \$2,500,000.

**Note.** Income, losses and/or expenses from other schedules and forms may flow through to federal Schedules C, E and F. K-1 may be included on federal Schedule E, while expenses from federal Form 8829 may be included on federal Schedule C. Make sure to check these schedules and forms for any deduction that needs to be added back. For example, partnership income from federal Schedule K-1 may be included on federal Schedule E, while expenses from federal Form 8829 may be included on federal Schedule C. Make sure to check these schedules and forms for any deduction that needs to be added back.

#### Net Bonus Depreciation Allowance (3-digit code: 104)

Add or subtract an amount attributable to bonus depreciation. Do this if it’s in excess of any regular depreciation allowed if the corporation did not elect under IRC Section 168(k) to have it applied to property in the year the property was placed into service. If property is owned, it is possible to have been allowed to take additional first-year special depreciation for qualified property in the current taxable year or an earlier taxable year. If this is the case, add or subtract an amount that makes the AGI equal the amount computed as if no bonus depreciation had been permitted. (The first-year special depreciation for qualified property includes 100% bonus depreciation.) If property subject to a modification under this add-back is sold or disposed of during the taxable year, use this add-back to report the previously disallowed depreciation. Enclose a statement to explain the adjustment being made. Income Tax Information Bulletin #118 at [www.in.gov/dor/files/ib118.pdf](http://www.in.gov/dor/files/ib118.pdf) explains this initial required modification on the allowance of depreciation for state tax purposes.

Special rules may apply if the bonus depreciation is taken against property acquired in a like-kind exchange. See Income Tax Information Bulletin #118 at [www.in.gov/dor/files/ib118.pdf](http://www.in.gov/dor/files/ib118.pdf) for additional information.

#### Excess IRC Section 179 Deduction (3-digit code: 105)

Add or subtract the amount necessary to make the adjusted gross income of the taxpayer that placed any IRC Section 179 property in service in the current taxable year or in an earlier taxable year equal to the amount of adjusted gross income that would have been computed as if the federal limit for expensing under IRC section 179 was \$25,000 as opposed to \$1,000,000 (adjusted for inflation).

Indiana has adopted an expensing cap of \$25,000. The federal increase to a \$1,000,000 deduction was not allowed for purposes of calculating Indiana adjusted gross income. However, the \$2,500,000 threshold for phase-out (adjusted for inflation) is allowed for purposes of calculating Indiana AGI. The depreciation allowances in the year of purchase and in later years must be adjusted to reflect the additional first-year depreciation deduction, including the special depreciation allowance for 100% bonus depreciation property, until the property is sold or fully depreciated. If property subject to a modification under this add-back is sold or disposed of during the taxable year, use this add-back to report the previously disallowed depreciation.

**Note.** The net amount determined for the net bonus depreciation or the IRC Section 179 add-back might be a negative figure (because of a higher depreciation basis in subsequent years). If it



is, use a minus sign to denote that. (If the taxable income is a loss, this adjustment increases a loss when added back.)

Special rules may apply if the Section 179 expensing is taken against property acquired in a like-kind exchange. See Income Tax Information Bulletin #118 at [www.in.gov/dor/files/ib118.pdf](http://www.in.gov/dor/files/ib118.pdf) for additional information.

#### **Charitable Contributions (3-digit code: 114)**

Add back all charitable contributions deducted when computing federal net taxable income.

**Note.** Also see the Infrastructure Fund Gift Deduction on page 17.

#### **Dividends Paid to Shareholders of a Captive Real Estate Investment Trust (3-digit code: 116)**

Add back the amount of any deduction for dividends paid to shareholders of a captive real estate investment trust (REIT). A captive REIT is defined as a corporation, a trust, or an association:

- That is considered a REIT under Section 856 of the IRC;
- That is not regularly traded on an established securities market;
- That is not organized in a country that has a tax treaty with the United States Treasury governing the tax treatment of these trusts; and
- In which more than 50% of the voting power or shares is owned or controlled by one entity.

#### **OOS Municipal Obligation Interest Add-Back (3-digit code: 137)**

Interest earned from a direct obligation of a state or political subdivision other than Indiana (out of state, or OOS) is taxable by Indiana if the obligation is acquired after Dec. 31, 2011. Interest earned from obligations held or acquired before Jan. 1, 2012, is not subject to Indiana income tax and should not be reported as an add-back.

**Note.** Interest earned from obligations of Puerto Rico, Guam, Virgin Islands, American Samoa, or Northern Mariana is not included in federal gross income and is exempt under federal law. There is no add-back for interest earned on these obligations. For more information, see Income Tax Information Bulletin #19 available at [www.in.gov/dor/files/ib19.pdf](http://www.in.gov/dor/files/ib19.pdf).

#### **Federal Gross Repatriated Dividend Add-Back (3-digit code: 138)**

Add back the amount necessary to make the dividend equal to the gross deemed dividend reportable for federal tax purposes. If you claimed a deduction under IRC section 965(c) for federal tax purposes, the add-back will equal federal Form 965, Part II, Line 17. The total amount included in adjusted gross income will equal the gross amount of dividends reported prior to any deduction under IRC section 965(c).

**Note.** This income after the add-back and after any deduction for Section 78 gross-up related to the deemed dividend is treated as a foreign source dividend. Filers should use Schedule IT-20FSD to calculate the proper deduction for Indiana taxes.

If you are filing as a REIT, add back the IRC Section 965(c) deduction using 3-digit code 139. If you have made an IRC Section 965(m) election, Indiana follows the federal treatment for that election.

#### **Related Company Intangible Expense Add-Back (3-digit code: 140)**

Add back the net result from Schedule IT-20PIC Part 1, line 12. A corporation subject to the AGI tax must add to its taxable income any intangible expenses deducted in determining federal taxable income. A corporation answering yes to question U on the front of the return must complete Schedule IT-20PIC. Instructions are attached to the schedule.

The following definitions apply to corporations for the purpose of disclosing activities and amounts involving transactions of intangible property to the extent required under IC 6-3-2-20:

- **Affiliated group** has the meaning set forth in IRC Section 1504, except that the ownership percentage is determined using 50% instead of 80%.
- **Foreign corporation** means a corporation that:
  - o Is organized under the laws of a country other than the United States; **and**
  - o Would be a member of the same affiliated group as the taxpayer if the corporation were organized under the laws of the United States.
- **Intangible expense** means the following amounts, to the extent these amounts are allowed as deductions from taxable income under IRC Section 63: expenses; losses; and costs directly for, related to, or in connection with the acquisition, use, maintenance, management, ownership, sale, exchange, or any other disposition of intangible property. Also included in the term are royalties, patent fees, technical fees, copyright fees, licensing fees, and other substantially similar expenses and costs.
- **Makes a disclosure** means a taxpayer provides the following information about a transaction of a member of the same affiliated group or a foreign corporation involving an intangible expense and any directly related interest expense: the recipient's name; the state of the recipient's commercial domicile; the amount paid to the recipient; a copy of federal Form 851 (Affiliation Schedule); and the information needed to determine the taxpayer's status under the allowed exceptions.
- **Recipient** means a member of the taxpayer's affiliated group who is paid income that corresponds to an intangible expense or any directly related interest expense.
- **Unrelated party** means a person who is not a member of the same affiliated group.
- **Valid business purpose** means one or more transactions that have sufficient economic substance, other than the avoidance or reduction of taxes that, alone or in combination, constitute the primary motivation for a business activity or change the taxpayer's economic position in a meaningful way. A meaningful change in the taxpayer's economic position includes, but is not limited to:
  - o An increase in market share
  - o Its entry into new business markets; or
  - o Its compliance with a regulatory requirement of federal, state, or local government.

**Related Company Interest Expense Add-Back (3-digit code: 141)**

Add back the net result from Schedule IT-20PIC Part 2, line 12. A corporation subject to the AGI tax must add to its taxable income any directly related interest expenses deducted in determining federal taxable income. A corporation answering yes to question U on the front of the return must complete Schedule IT-20PIC. Instructions are attached to the schedule.

- **Directly related interest expenses** means interest expenses that are either paid to or accrued/incurred as a liability to a recipient if:
  - o The amounts represent income from making loans; and the recipient originally received the loaned funds from the payment of expenses by the taxpayer, by a member of the same affiliated group, or by a foreign corporation.
- **Interest expense** means an interest expense allowable under IRC Section 163, determined without regard to the limitation under IRC Section 163(j). If interest expenses paid or incurred in the current year are disallowed as a result of IRC Section 163(j), the portion of the interest expenses that constitutes directly related interest expenses are required to be added back in the current year. If an interest expense is disallowed under IRC Section 163(j) in the current year but allowed in a later year, any portion of that interest expense deducted in the later year is not required to be added back in the later year.

See the instructions for the Related Company Intangible Expense for additional definitions apply to corporations for the purpose of disclosing activities and amounts involving transactions of intangible property to the extent required under IC 6-3-2-20.

**Excess Federal Interest Deduction Modification (3-digit code: 142)**

IRC Section 163(j) limits the federal interest deduction for most business interest to 30% (50% for 2019 and 2020 in certain cases) of adjusted taxable income plus business interest. However, Indiana decoupled from this provision. Subtract an amount equal to the amount as a deduction for excess business interest under IRC Section 163(j) in the year in which the interest was first paid or accrued. If you are deducting any business interest carried over from a previous year, add the amount of this interest deducted.

**Federal GILTI Deduction Add-Back (3-digit code: 143)**

If you received any global intangible low taxed income, add back the 50% deduction claimed under IRC Section 250(a)(1)(B)(i). This amount should be reflected, in whole or in part, on federal Form 1120, Schedule C, Line 22. Do not report a negative amount with this code.

**GILTI § 78 Deduction Add-Back (3-digit code: 146)**

Add back any amount of IRC Section 78 income deducted under IRC Section 250(a)(1)(B)(ii). This amount should be reflected in part on federal Form 1120, Schedule C, Line 22. The sum of Code 143 and Code 146 should not be greater than federal Form 1120, Schedule C, Line 22. Do not report a negative amount with this code.

**Modifications from Excess Inclusion Income (3-digit code: 153)**

If you:

- Have a net operating loss for federal purposes incurred the current taxable year that does not appear in your federal taxable income as a result of reporting excess inclusion income under IRC section 860E; and
- Have modifications to your Indiana adjusted gross income that are allowable in determining your Indiana net operating loss,

use Code 153 to report the amount of modifications that are allowable in determining your net operating loss. Report the net modifications using the inverse of the signage for the underlying modifications.

*Example.* Corporation A has a \$100,000 of excess inclusion income. Corporation A also has a \$20,000 Indiana bonus depreciation add-back and a \$50,000 net operating loss for federal purposes. Corporation A will report the \$20,000 add-back as bonus depreciation and a negative \$20,000 using Code 153. The Code 153 amount will reduce the net operating loss to \$30,000.

Do not report a Code 153 deduction larger than your federal net operating loss incurred during the taxable year.

*Example.* Corporation A has a \$100,000 of excess inclusion income. Corporation A also has a \$60,000 Indiana bonus depreciation add-back and a \$50,000 net operating loss for federal purposes. Corporation A will report the \$60,000 add-back as bonus depreciation. However, because Corporation A has a federal net operating loss, Corporation A will report a negative \$50,000 using Code 153 (not \$60,000). The Code 153 amount will reduce the net operating loss to zero.

Do not use Code 153 if you do not have a federal net operating loss incurred in the current taxable year. See instructions for Schedule IT-20NOL on page 27 for further information.

**Specified Research and Experimental Expenses Add-Back (3-digit code: 154)**

If you claimed a federal income tax deduction for specified research and experimental expenses that are required to be amortized for federal purposes pursuant to IRC section 174, add back the amount of expenses you actually deducted for federal income tax purposes. See the instructions for Code 641 for further information on the amount of expenses allowable as a deduction.

**Note.** If after printing of these instructions, IRC Section 174 is amended to allow immediate expensing of research and experimental expenses and you elect to amortize those expenses, you cannot use this code and Code 641 to accelerate the allowance of your expenses.

*Example.* Corporation DEF incurred \$100,000 of specified research expenses in 2024. Corporation DEF reported \$10,000 of amortized expenses in 2024. Corporation DEF will use Code 154 to add back the \$10,000 claimed for federal purposes and use Code 641 to report \$100,000 allowable for Indiana purposes. For 2025-2029, Corporation DEF will continue to use Code 154 to report timing differences.

**Discharge of Debt Reduction of Net Operating Losses (3-digit code: 155)**

If you have a net operating loss carryforward that is required to be reduced as a result of discharges of debt excluded from federal gross income and reported on Schedule NOL-MOD, list an amount necessary to use up any NOL carryforwards.

To determine this amount, first complete the return as normal. Then, determine how much net operating loss carryforwards are required to be used as a result of debt discharge. The amount to be reported is the amount necessary to make Line 19 equal to the sum of any Indiana net operating losses allowed for the current year plus any Indiana net operating losses required to be reduced due to debt discharges. Please complete Schedule NOL-MOD before entering an amount for Code 155.

**Interest on U.S. Government Obligations (3-digit code: 610)**

Subtract the interest or any proportionate share of interest from U.S. government obligations included on the federal income tax return, Form 1120, and Form 1065 (if a unitary relationship exists). However, this is not a total exclusion. First deduct all related expenses from the exempt dividend or interest income. These expenses are limited to the amount of income each obligation generates. For a list of eligible items, refer to Income Tax Information Bulletin #19 available at [www.in.gov/dor/files/ib19.pdf](http://www.in.gov/dor/files/ib19.pdf).

**Qualified Patents Income (3-digit code: 622)**

Some of the income from qualified patents included in federal taxable income may be exempt from Indiana adjusted gross income tax. A qualified patent is a utility patent or a plant patent issued after Dec. 31, 2007, for an invention resulting from a development process conducted in Indiana. The term does not include a design patent.

You must maintain the completed Schedule IN-PAT with your records as DOR can require you to provide it at a later date. You may get Schedule IN-PAT at [www.in.gov/dor/tax-forms/individual/current](http://www.in.gov/dor/tax-forms/individual/current).

For more information about this deduction see Income Tax Information Bulletin #104 at [www.in.gov/dor/files/ib104.pdf](http://www.in.gov/dor/files/ib104.pdf).

**Indiana Lottery Winnings Annuity Deduction (3-digit code: 629)**

If a taxpayer receives proceeds from a winning Hoosier Lottery ticket for a lottery held prior to July 1, 2002, those proceeds may be deducted from the taxpayer's Indiana adjusted gross income.

This deduction applies only to prizes won from the Hoosier Lottery Commission; proceeds from other state lotteries or from other gambling sources, such as casinos, are not deductible. In addition, proceeds from winning Hoosier Lottery tickets for lotteries held after June 30, 2002, are not deductible.

Individuals or entities that have purchased Hoosier Lottery prizes from a winning ticket holder for valuable consideration are not eligible for this deduction.

**Infrastructure Fund Gift Deduction (3-digit code: 631)**

You may be eligible to claim a deduction if a contribution has been made to a regional development infrastructure fund. You should keep detailed records of the contribution as DOR can require you to provide this information at a later date.

**Government or Civic Group Capital Contribution Deduction (3-digit code: 633)**

Subtract any amounts included in federal taxable income that are capital contributions from a government or civic group and not excluded under IRC Section 118.

**Indiana-only Tax-exempt Bonds Deduction (3-digit code: 636)**

If you had interest from a bond issued by or in the name of certain Indiana government subdivisions or entities or amounts received upon redemption or maturity of the bond, deduct any interest or other income included in federal gross income. Do not deduct any bond interest that is excluded from federal gross income. In addition, if you sell the bond, do not deduct any amounts for which the bond is sold in excess of your purchase price. See IC 6-8-5-1 for further information regarding the deduction.

**Small Employer Health Insurance Premium Deduction (3-digit code: 639)**

If you:

- Claimed a federal tax credit for small employer health insurance premiums under IRC section 45R; and
  - Would have been permitted a deduction for those premiums except for the disallowance under IRC section 280C(h),
- you are permitted a deduction for the portion of the premiums disallowed for federal purposes. Use Code 639 to enter the amount of premiums for which a deduction was disallowed for federal purposes because you claimed a federal tax credit for small employer health insurance premiums.

**Broadband Grant and Debt Discharge Deduction (3-digit code: 640)**

If you have either:

- A grant included in federal gross income; or
  - Federal, state, or local indebtedness discharged, and the discharged debt is included in your gross income,
- and the grant or indebtedness is for providing or expanding broadband service in Indiana, subtract the amount of the grant or discharged indebtedness included in your federal gross income. Do not report grants or discharged indebtedness related to providing or expanding broadband service outside Indiana. If a grant or debt discharge is related to providing or expanding broadband service both in Indiana and outside Indiana, subtract only the portion related to providing service in Indiana.

**Specified Research and Experimental Expenses Deduction (3-digit code: 641)**

If you claimed a federal income tax deduction for specified research and experimental expenses that are required to be amortized for federal purposes pursuant to IRC section 174, deduct the amount of expenses paid or incurred in the current taxable year for federal income tax purposes. See the instructions for Code 154 for further information on the amount of expenses required to be added back. Do not claim this deduction for any research expenses for which a deduction is disallowed under IRC section 280C(c).

**Note.** If after printing of this bulletin, IRC Section 174 is amended to allow immediate expensing of research and experimental expenses and you elect to amortize those expenses, you cannot use this code and Code 154 to accelerate the allowance of your expenses.

*Example.* Corporation DEF incurred \$100,000 of specified research expenses in 2024. Corporation DEF reported \$10,000 of amortized expenses in 2024. Corporation DEF will use Code 641 to report \$100,000 allowable for Indiana purposes and use Code 154 to add back the \$10,000 claimed for federal purposes. For 2025-2029, Corporation DEF will continue to use Code 154 to report timing differences.

**Foreign Gross-Up (3-digit code: 645)**

Subtract the amount of foreign gross-up determined by computing the federal foreign tax credit on Form 1118. This should be reflected on federal Schedule C. List this deduction as a positive number on Form IT-20.

**Note.** The federal foreign tax credit is not allowed for Indiana income tax purposes.

**Certain Discontinued Add-Backs: How and When to Report a Final Catch-Up Modification**

Required add-backs for the following modifications were eliminated, effective Jan. 1, 2013:

- Motorsports Entertainment Complex, Code 130
- Qualified Advance Mining Safety Equipment, Code 126
- Qualified Electric Utility Amortization, Code 135
- Qualified Environmental Remediation Costs, Code 121
- Qualified Leasehold Improvement Property, Code 129
- Qualified Restaurant Improvement Property, Code 108
- Qualified Retail Improvement Property, Code 109
- Start-Up Expenditures, Code 131

Required add-backs for the following modifications have been eliminated, effective Jan. 1, 2016:

- Qualified Disaster Assistance Property, Code 110
- Qualified Refinery Property, Code 111
- Qualified Film or Television Production, Code 112

If any of these add-backs have been previously reported, see the following example for guidance as to how to figure and report a final catch-up modification.

*Example.* The Blankenship Corp has qualified restaurant equipment. For federal tax purposes the corporation used the accelerated 15-year recovery period for an asset placed in service since 2009. Since 2009 The Blankenship Corp had been adding back the depreciation expense taken for federal purposes that exceeded the amount allowable for Indiana purposes. The accumulated depreciation on such an asset through 2012 was, therefore, different for federal and state purposes. This difference will remain until the asset is fully depreciated or until the time of its disposition.

A simple illustration:

Asset – acquired Jan., 2009 – qualified restaurant property – purchase price \$120,000. This normally would have had a 39-year recovery period; IRC Sec. 168 allows for a 15-year recovery period.

Asset acquired Jan. 2009 \$120,000 purchase price	Federal Depreciation	Add-Back	Indiana Depreciation
Year 1 (2009)	8,000	4,924	3,076
Year 2 (2010)	8,000	4,924	3,076
Year 3 (2011)	8,000	4,924	3,076
Year 4 (2012)	8,000	4,924	3,076
Year 5 (2013) Accumulated Depreciation	8,000 40,000	0	8,000 20,304
Year 6 – 15 Accumulated Depreciation	80,000 120,000	0	80,000 100,304
Year 16 – 38 Accumulated Depreciation	0	0	0
Year 39 (or year of disposition) Add-back	0	-19,696	19,696

Tax year 2012 is the last year The Blankenship Corp reported an add-back until the end of the recovery period. Had this asset been sold before being fully depreciated, the catch-up modification would be reflected in the year of the sale. If this property is held through 2048 (the 39th year of depreciation), The Blankenship Corp will report a negative \$19,696 catch-up add-back on the 2048 state tax return.

**Reporting Certain Prior-Year Modifications**

In certain cases, a modification in a prior year may have been limited due to various federal limitations, including basis limitations, passive loss limitations, and at-risk loss limitations.

Even though certain modifications may not apply to activities during the current taxable year, you may be required to report a modification when you have income against which to realize the modification. Use the modification code for the year in which the modification was actually accrued.

**Enter the associated 3-digit code on lines 4 through 10 if reporting a final catch-up modification or prior-year modification.**

**Line 11 - Modified Adjusted Gross Income**

Enter the sum of income and modifications. Add/subtract lines 4 through 10. Use a minus sign to denote a negative amount.

**Other Adjustments**

**Line 12 - Foreign Source Dividends**

IC 6-3-2-12 allows a deduction from AGI. It must be equal to the amount of the foreign source dividend included in the corporation's AGI for the tax year multiplied by one of the following percentages:



- 100% if the corporation including the foreign source dividend in its AGI owns stock. It must also possess at least 80% of the total combined voting power of all classes of stock of the foreign corporation from where the dividend is derived.
- 85% if the corporation including the foreign source dividend in its AGI owns stock. It must also possess at least 50% but less than 80% of the total combined voting power of all classes of stock of the foreign corporation from where the dividend is derived.
- 50% if the corporation including the foreign source dividend in its AGI owns stock. It must also possess less than 50% of the total combined voting power of all classes of stock of the foreign corporation from where the dividend is derived.

Complete and enclose Schedule IT-20FSD. Instructions are attached to the schedule. Failure to include Schedule FSD or to complete all required information on Schedule FSD will result in the denial of this deduction.

The term **foreign source dividend** means a dividend from a foreign corporation. It includes any amount a taxpayer is required to include in the gross income for a tax year under IRC Section 951 (Subpart F, controlled foreign corporations). The Indiana foreign source dividend deduction is based on “foreign source dividends” after the federal special deductions. Do not include any amount treated as a dividend under IRC Section 78, including any amount associated with GILTI income. Refer to Indiana Income Tax Information Bulletin #78 available at [www.in.gov/dor/files/ib78.pdf](http://www.in.gov/dor/files/ib78.pdf) for more information.

Foreign source dividends include the gross amount of repatriated dividends under IRC Section 965 and included in Indiana adjusted gross income. Foreign source dividends also include the amount of GILTI income included in federal taxable income prior to the IRC section 250 deduction.

**Caution.** Do not use line 12 to deduct out-of-state income or make any other adjustment. Instead, see the instructions for Form IT-20 Schedules E and F beginning on page 24.

#### **Line 13 - Subtotal of Income**

Subtract line 12 from line 11 and enter the balance here.

#### **Line 14 - Other Adjustments to Modified Adjusted Gross Income**

Enter the net nonbusiness income (loss) and tiered/non-unitary partnership distribution from Form IT-20 Schedule F, column C, line 10. Also enclose a completed Form IT-20 Schedule F.

#### **Line 15 - Taxable Business Income**

Subtract line 14 from line 13.

### **Apportionment of Income for an Entity with Multistate Activities**

#### **Lines 16a through 16d - Apportionment Method Applied**

If applicable, enter the Indiana apportionment percent from the completed schedule. (Round to two decimal places; for example, 98.46%.) Check box 16a if using Form IT-20 Schedule E, line 9.

Check box 16b if using Schedule E-7, Apportionment for Interstate Transportation. (This schedule is available separately on request.) Check box 16c if using another approved method. (The appropriate schedule must be enclosed.) Do not enter 100% or a non-numeric entry (e.g., “Zero” or “None”) on this line. Failure to include to appropriate schedule or check appropriate box to indicate apportionment method may result in an adjustment in the apportionment percentage to 100% and may result in delay in the processing of your return and/or refund.

#### **Line 17 - Indiana Apportioned Business Income**

Multiply line 15 by the apportionment percentage on line 16d, if applicable. Otherwise, enter the amount from line 15.

### **Addition of Allocated and Previously Apportioned Income to Indiana Treatment of Partnership Income**

The corporate partner’s and the partnership’s activities might constitute a unitary business under established standards, disregarding ownership requirements. If so, the business income of the unitary business attributable to Indiana is determined by the single-factor apportionment formula. The formula consists of the corporate partner’s share of the partnership’s sales for any partnership year ending within or with the corporate partner’s income year. The partner’s proportionate shares of all the partnership’s (unapportioned) state income taxes and charitable contributions and other required modifications are added back to determine the partner’s AGI.

The corporate partner’s activities and the partnership’s activities might not constitute a unitary business under established standards. If they don’t, the corporate partner’s share of the partnership income attributable to Indiana is determined at the partnership level as follows:

1. If the partnership has income from sources within and outside Indiana, the income from the sources within Indiana is determined by a formula consisting of the sales of the partnership.
2. If the partnership has income from sources entirely within Indiana or entirely outside Indiana, the income is not subject to formula apportionment. Instead, all the partnership income will be allocated entirely to Indiana or to another state.

Refer to 45 IAC 3.1-1-153. For non-unitary partners, taxable partnership distributions included in federal AGI are deducted on line 14 of the return. Non-unitary partnership income attributed to Indiana, including any apportioned pro rata modifications, is entered on line 18.

Refer to the instructions for Schedule F for more information. Losses are treated the same as income; however, losses cannot exceed the limits imposed by IRC Section 704.

#### **Line 18 - Indiana Nonbusiness and Non-unitary Partnership Income**

Enter Indiana net nonbusiness income (loss) and Indiana non-unitary partnership income from Schedule F, column D, line 11.

#### **Line 19 - Indiana Adjusted Gross Income**

Enter the total of line 17 and line 18.

## Deduction from Indiana Adjusted Gross Income

### Line 20 - Indiana Net Operating Loss Deduction

Enter, as a positive figure, the combined amount of all available Indiana NOL carryover deductions for this taxable year as calculated on Part 2, column A of Schedule IT-20NOL(s). This amount should not exceed line 19. Support for the entry from each loss year must be enclosed with the return. Please review the revised Schedule IT-20NOL, and instructions before entering an amount on line 20. Failure to include schedule IT-20NOL in support of deduction will result in denial of deduction claimed. You must file an IT-20 for each year that you have a net operating loss, including any amendments that change, create, or eliminate the loss.

If all or part of the net operating loss is acquired from another company, the amount of acquired loss may be limited. If a loss is acquired, that loss is limited by the federal IRC section 382 limitation multiplied by the current-year apportionment percentage. This loss is also subject to Indiana-specific modifications as provided in IC 6-3-2-2.6 and federal continuity of business requirements.

### Line 21 - Taxable Adjusted Gross Income

Subtract line 20 from line 19. Enter the result here. If it is a positive figure, also enter this amount on line 22.

## Tax Calculation

### Line 22 - Taxable Adjusted Gross Income, continued

Enter the amount of AGI subject to tax from line 21.

### Line 23 - Adjusted Gross Income Tax

Multiply the amount on line 22 by 4.9%. If the insurance gross premium tax is paid, enter zero (0).

### Line 24 - Sales/Use Tax

IC 6-2.5-3-2 imposes a use tax on the use, storage, and consumption of tangible personal property in Indiana if:

- The property was purchased or rented in a retail transaction, wherever located; and
- Indiana sales tax was not paid.

The use tax rate is 7%. If taxable items were purchased from outside Indiana, through the mail (for instance, by catalog or an offer through the mail), through radio or television advertising, and/or over the Internet, these purchases may be subject to Indiana sales and use tax if sales tax was not paid at the time of purchase.

Examples of taxable items include

- Magazine subscriptions;
- Office supplies;
- Electronic components;
- Computer software; and
- Rental equipment.

Any property that is purchased free of tax, by use of an exemption certificate or from out of state, and converted to a nonexempt use by the business is also subject to the use tax at the time of the conversion.

Use tax is computed on an annual basis. It should be reported on this line if not previously reported on Form ST-103, Indiana Sales/Use Tax Return, or directly through INTIME, DOR's e-services portal at [intime.dor.in.gov](http://intime.dor.in.gov). For more information regarding use tax, visit DOR's website at [www.in.gov/dor](http://www.in.gov/dor).

If Form ST-103 is not required or all taxable purchases have not been properly included on the ST-103 return, multiply the total purchase price of all taxable purchases by 7%. If you have purchases on which you paid sales or use tax to another state, reduce the tax for that item by the amount of sales or use tax by the other states' tax, but not below zero. Enter the use tax amount due on line 24 of the IT-20.

## Nonrefundable Tax Liability Credits

Nonrefundable credits are limited to the amount of AGI tax. These credits, when combined, cannot be greater than the amount shown on Form IT-20 line 23. If the total of the credits is more than the AGI (line 23), adjust the entries by recalculating the credits to the amounts applied on lines 25b through 31b. Enclose the supporting schedule(s) and/or documentation requested for each credit claimed. See the following example.

*Example.* The line 25b college credit of \$1,000 plus the line 26b credit for research expense of \$25,000 equals \$26,000 total credit. Line 23 AGI tax is \$16,000. Because the combined credits are \$10,000 more than the state tax liability, reduce the total amount of credits applied (in this case, the \$25,000 research credit) by enclosing an explanation showing the calculations. Some credits have provisions that allow the unused portion to be carried forward and applied in the following year.

If you are carrying forward a credit from a prior year, carrying forward a credit for the current or prior year to next year, or not able to claim the full amount of a credit available for the current year, complete Part B of Schedule IN-OCC to list all credits carried forward into the current taxable year and/or not fully used in the current taxable year. This includes credits for which no further carryforward is permitted.

### Line 25 - College and University Contribution Credit

A corporate taxpayer might be able to claim a credit against its income tax liability if it made a charitable contribution to one of the following:

- A college located within Indiana;
- A university located within Indiana; or
- A corporation or foundation organized for the benefit of a post-secondary educational institution located within Indiana.

**Limitation for this credit.** A corporation is allowed a tax credit for contributions to qualified Indiana institutions equal to 50% of the amount of money or property contributed, limited to the lesser of:

- 10% of the corporation's AGI tax for the year when the gifts are made (computed without regard to any credits against the tax); or
- \$1,000.

To claim this credit, complete Schedule CC-40 with the return. Enter the amount of allowable credit on line 25b.



For more information see Schedule CC-40 at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership).

### Line 26 - Indiana Research Expense Credit

Indiana has a research expense credit that is similar to the federal credit (Form 6765). This credit is for increasing research activities based on qualifying expenses paid in carrying on a trade or business in Indiana. Compute the state credit by using Schedule IT-20REC. Claim this credit on line 26b of Form IT-20, and enclose Schedule IT-20REC. To claim a portion of a prior-year Indiana Research Expense Credit, please include the Schedule IT-20REC from the prior year being utilized. Failure to include IT-20REC will result in denial of your claimed credit.

Schedule IT-20REC is available at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). For more information visit [www.in.gov/dor](http://www.in.gov/dor).

### Line 27 - Enterprise Zone Employment Expense Credit

This credit is based on qualified investments made within an Indiana enterprise zone. It is the lesser of 10% of qualifying wages or \$1,500 per qualified employee. It is limited to the amount of tax liability on income derived from an enterprise zone. See “About Enterprise Zone Tax Credits” on page 32.

For more information, see Income Tax Information Bulletin #66, available at [www.in.gov/dor/files/ib66.pdf](http://www.in.gov/dor/files/ib66.pdf) and Indiana Schedule EZ 1, 2, and 3 available at [www.in.gov/dor/tax-forms/enterprise-zone-forms](http://www.in.gov/dor/tax-forms/enterprise-zone-forms). Additional inquiries may be directed to: Indiana Economic Development Corporation (IEDC), One North Capitol, Suite 700, Indianapolis, IN 46204. Phone: 317-232-8800. Website: [www.iedc.in.gov](http://www.iedc.in.gov).

Claim the enterprise zone employment expense tax credit on line 27b. Enclose Schedule EZ 1, 2, and 3 with the return, otherwise the credit will be denied.

### Line 28 - Enterprise Zone Loan Interest Credit

This credit is for up to 5% of the interest received from all qualified loans made during a tax year beginning before Jan. 1, 2018, for use in an Indiana enterprise zone. See “About Enterprise Zone Tax Credits” on page 32.

For more information, see Income Tax Information Bulletin #66, available at [www.in.gov/dor/files/ib66.pdf](http://www.in.gov/dor/files/ib66.pdf) and Indiana Schedule LIC at [www.in.gov/dor/tax-forms/enterprise-zone-forms](http://www.in.gov/dor/tax-forms/enterprise-zone-forms).

Additional inquiries may be directed to:

Indiana Economic Development Corporation,  
One North Capitol, Suite 700,  
Indianapolis, IN 46204  
Phone: 317-232-8800  
Website: [www.iedc.in.gov](http://www.iedc.in.gov)

Claim the enterprise zone loan interest tax credit on line 28b, and enclose Schedule LIC with the return. Otherwise, the credit will be denied.

### Lines 29 through 31 – Other Nonrefundable Credits

It is possible to be eligible to claim other tax liability reduction credits. List any other qualified credits separately on lines 30 through 31. Each of the credits is assigned a three-digit code.

If claiming any credits on Schedule IN-OCC, enter the total of those credits on line 29 and enclose Schedule IN-OCC with the return. Otherwise, the credits will be denied.

When claiming the credits on lines 30 and 31, enter the name of each credit, its three-digit code, and the amount claimed. If claiming more credits, enter the information in the space to the left of line 32. Increase line 32 by the amount of the additional credit(s). Attach a detailed schedule of other credits claimed. For a list of credits see “About Other Tax Liability Credits” beginning on page 29. For more information, see Income Tax Information Bulletin #59 available at [www.in.gov/dor/files/ib59.pdf](http://www.in.gov/dor/files/ib59.pdf).

### Restriction for Certain Tax Credits – Limited to One per Project

Within a certain group of credits, a taxpayer may not be granted more than one credit for the same project. The entity can choose the credit to be applied. However, changing the credit selected or redirecting the investment for a different credit in subsequent years is not permitted. See Income Tax Information Bulletin #59 available at [www.in.gov/dor/files/ib59.pdf](http://www.in.gov/dor/files/ib59.pdf) for more information.

Six credits are included in this group:

1. Alternative fuel vehicle manufacturer credit;
2. Community revitalization enhancement district credit;
3. Enterprise zone investment cost credit;
4. Hoosier business investment credit;
5. Industrial recovery credit; and
6. Venture capital investment credit.

### Order of Credit Application

If claiming more than one credit, first use the credits that cannot be carried over and applied against the state AGI in another year. Next, use the credits that can be carried over for a limited number of years and applied against the state AGI. If one or more credits are available, apply the credits in the order that the credits would expire. Finally, use the credits that can be carried over and applied against the state AGI in another year. The only exception to this rule is that a current-year research expense credit must be applied before any research expense credit carryforwards are allowed.

*Example.* A business has the following credits available to be claimed:

- A neighborhood assistance credit
- A school scholarship credit that can be carried forward to 2025, and
- A community revitalization enhancement district credit with an indefinite carryforward

The taxpayer would apply the credits in the following order until the credit is exhausted or their liability is reduced to zero, whichever comes first:

- A neighborhood assistance credit
- A school scholarship credit expiring in 2025, and
- A community revitalization enhancement district credit

See the instructions for line 37 for refundable tax liability credits. For more information, see Income Tax Information Bulletin #59, available at [www.in.gov/dor/files/ib59.pdf](http://www.in.gov/dor/files/ib59.pdf).

**Line 32 - Total Nonrefundable Tax Liability Credits**

Enter the total of the nonrefundable tax liability credits reported on lines 25b through 31b. Keep in mind all the restrictions and limitations. If there are more credits to claim, enter the information on the space to the left of line 32. Increase line 32 by the amount of the additional credit(s). Attach a detailed explanation or schedule of additional credits claimed. Nonrefundable credits are limited to the amount of AGIT shown on line 23.

**Line 33 - Total Taxes Due**

Total the amount of taxes due: Subtract line 32 from the total of lines 23 and 24. The result may not be less than zero (0).

**Caution.** The total of all nonrefundable credits (line 32) is limited to the amount of the adjusted gross income tax liability (line 23) unless otherwise noted. If the total nonrefundable credits exceeds the tax liability, the amounts on lines 25b through 31b must be adjusted.

Also see instructions for lines 36 and 37 regarding specific refundable state tax liability credits.

**Credit for Estimated Tax, Other Payments, and Refundable Credits****Line 34 - Quarterly Estimated Credits**

Enter the total amount of the estimated quarterly income tax payments for the taxable year remitted with Form IT-6 or electronically via INTIME, DOR's e-services portal at [intime.dor.in.gov](http://intime.dor.in.gov) or by electronic funds transfer (EFT).

**Line 35 - Overpayment Credit**

Enter the amount of overpayment, if any, carried over to or made for this taxable year. Specify the ending tax year(s) of the overpayment.

**Line 36 - Amount of Extension Payment**

Enter the amount previously paid with a valid extension of time to file the return.

**Line 37 - Other Payment, Credits**

Claim the amount of any other payments and/or refundable tax liability credits allowed for this tax year. This would include any credits for composite taxes or pass-through entity taxes paid by, and refundable credits passed to, the corporation from a pass-through entity, evidenced on Schedule IN K-1. Enclose a complete explanation for any entries made on this line.

**Note.** Certain **Motorsports Investment District Income** (prize winnings) and IN state and Marion County withholding taxes may be reported on Form IN-MSID and/or Form IN-MSID-A.

If the corporation receives Form IN-MSID, it should issue to itself a Form IN-MSID-A in order to claim the credit for the Indiana state and county (if any) withholding amounts on line 37. Make sure to include Form IN-MSID-A when filing.

A detailed explanation must be enclosed for any credits claimed on this line.

**Headquarters Relocation Credit (refundable portion)**

A business with annual worldwide revenue of \$50 million, at least 75 employees (for credits awarded before July 1, 2022), and which relocates its corporate headquarters to Indiana may be eligible for a credit. The credit may be as much as 50 percent of the cost incurred in relocating the headquarters. Generally, this credit is nonrefundable.

Some or all of this credit may be refundable. This credit is administered by the Indiana Economic Development Corporation. If the IEDC has ruled some or all of this credit to be refundable, enter on this line the refundable amount of the credit less the portion of the credit used to offset your tax liability. You must maintain the documentation provided to you that supports the refundable portion of this credit as DOR may request it.

For more information (including limitations on the credit and the application process), see Income Tax Information Bulletin #97, available at [www.in.gov/dor/files/ib97.pdf](http://www.in.gov/dor/files/ib97.pdf).

**Line 38 - Economic Development for a Growing Economy Credit (EDGE)**

Enter the amount of Economic Development for a Growing Economy (EDGE) credit being claimed from line 19 of Schedule IN-EDGE. Complete Schedule IN-EDGE and enclose it with the return. Otherwise, this credit will be denied.

**Line 39 - Economic Development for a Growing Economy Retention Credit (EDGE-R)**

Enter the amount of the EDGE-R credit being claimed from line 19 of Schedule IN-EDGE-R. Complete Schedule IN-EDGE-R and enclose it with the return. Otherwise, this credit will be denied.

**Line 40 - Total Payments and Credits**

Add the entries on lines 34 through 39.

**Balance of Tax Due or Overpayment****Line 41 - Balance of Tax Due**

Enter the net tax due (subtract line 40 from line 33).

**Line 42 - Penalty for the Underpayment of Tax**

Enter the penalty for the underpayment of estimated corporate income tax from Schedule IT-2220. Enclose a completed copy of this schedule even if an exception to the underpayment penalty is met. Corporations required to make quarterly estimated payments can use the annualized income installment method calculated in the manner provided by IRC Section 6655(e) as applied to the corporation's AGI tax liability. If using this method, please check the box on this line on Schedule IT-2220. Also enclose a copy of the calculations when filing the tax return. DOR will review each request on a case-by-case basis.

**Line 43 - Interest**

If a payment is made after the original due date, the payment must include interest. Interest is calculated from the original due date until the date the payment is made. For current interest rates see Departmental Notice #3 available at [www.in.gov/dor/files/dn03.pdf](http://www.in.gov/dor/files/dn03.pdf), or contact DOR by calling 317-232-0129.

**Note.** An extension of time to file does not extend the time to pay any tax due. Tax due must be paid by the original due date. Interest and penalty are calculated on late payments from the due date of the payment.

#### Line 44 - Late Payment Penalty

Enter the penalty amount that applies:

- If the return with payment is filed after the original due date, a penalty must be entered. The penalty is the greater of \$5 or 10% of the balance of tax due. The penalty for paying late is not imposed if all three of the following conditions are met:
  1. A valid extension of time to file exists;
  2. At least 90% of the tax liability was paid by the original due date; and
  3. The remaining tax and interest is paid by the extended due date.
- If the return showing no tax liability (lines 23 and 24) is filed late, the penalty for failure to file by the due date is \$10 per day that the return is past due, up to a maximum of \$250.

#### Line 45 - Total Amount Owed

If a payment is due, enter the net total tax plus any applicable penalties and interest on this line. Remit this amount. A separate payment must accompany each return filed.

#### Line 46 - Overpayment

If the corporation has overpaid its tax liability, enter the result of line 40 minus lines 33, 42, and 44.

If the return is timely filed, a portion or all of the corporation's overpayment can be credited to the following year's estimated tax account. Complete line 48. Enter the portion to be refunded on line 47.

#### Line 47 - Refund

Enter the amount of overpayment requested as a direct refund.

#### Line 48 - Overpayment Credit

Enter the portion of the overpayment from line 46 to be credited to the following year's estimated tax account. The total of lines 47 and 48 must equal the amount shown on line 46.

**Note.** If the overpayment is reduced because of an error on the return or an adjustment by DOR, the amount refunded (line 47) will be corrected before any changes are made to the amount on line 48. A refund may be applied to other liabilities as provided under IC 6-8.1-9-2(a) and 6-8.1-9.5. An election to apply an overpayment to the following year is irrevocable.

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## Certification of Signatures and Authorization Section

Sign, date, and print the corporation name on the return. If a paid preparer completes the return, authorize DOR to discuss the tax return with the preparer by checking the authorization box above the line for the name of the personal representative.

## Personal Representative Information

Typically, DOR contacts the corporation if there are any questions or concerns about the tax return. If DOR can discuss the tax return with someone else (e.g., the person who prepared it or a designated person), complete this area.

First, check the "Yes" box that follows the sentence "I authorize the Department to discuss my tax return with my personal representative."

Next, enter:

- The name of the individual designated as the corporation's personal representative; and
- The individual's email address.

If this area is completed, DOR is authorized to contact the personal representative, instead of the corporation, about this tax return. After the return is filed, DOR will communicate primarily with the designated personal representative.

**Note.** You can decide at any time to revoke the authorization for DOR to be in contact with your personal representative. To do so, you must tell us in a signed statement. Include your name, your Federal Employer Identification Number, and the year of your tax return. Mail your statement to: Indiana Department of Revenue, P.O. Box 7206, Indianapolis, IN 46207-7206.

## Corporate Officer Information

An officer of the organization must sign and date the tax return and enter the officer's name and title. Please provide a daytime telephone number DOR can call if there are any questions about the tax return. Also, provide an email address if contact via email is desired.

## Paid Preparer Information

Fill out this area if a paid preparer completed this tax return. The paid preparer must sign and date the return. In addition, please enter the following:

- The paid preparer's email address;
- The name of the firm the paid preparer is employed by;
- The paid preparer's PTIN (personal tax identification number). This must be the paid preparer's PTIN; do not enter an FEIN or Social Security number;
- The paid preparer's complete address.

**Note.** Complete this area even if the paid preparer is the same individual designated as the personal representative.

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## Mailing Options

If taxes are owed, please mail the completed return to:  
Indiana Department of Revenue  
P.O. Box 7087  
Indianapolis, IN 46207-7087

If taxes are not owed, please mail the completed return to:  
Indiana Department of Revenue  
P.O. Box 7231  
Indianapolis, IN 46207-7231

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## Specific Instructions for Completing IT-20, Schedule E

### Use of Apportionment Schedule

Under the Adjusted Gross Income Tax Act, taxable income from a trade or business carried on within and outside Indiana is computed using a single-factor formula based on receipts. For more information, see Income Tax Information Bulletin #12, available at [www.in.gov/dor/files/ib12.pdf](http://www.in.gov/dor/files/ib12.pdf).

**Note.** Interstate transportation corporations should consult Schedule E-7 for details on apportionment of income. This schedule is available at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership).

### Part I - Apportionment of Adjusted Gross Income

**Sales/Receipts.** The sales factor is a fraction. The numerator is the total receipts of the taxpayer in Indiana during the tax year. The denominator is the total receipts of the taxpayer in all jurisdictions during the tax year.

In the case of certain receipts, all or a portion of the receipts are not included.

- For receipts includible under IRC section 965 or GILTI (IRC Section 951A), the amount included as a receipt is the amount included in adjusted gross income minus any amount claimed as a foreign source dividend under IC 6-3-2-12.
- For receipts from the sale of securities, including stocks, bonds, options, and future and forward contracts, only the net gain from the sale is treated as a receipt.
- For receipts from hedging or similar transactions, only the net gain resulting from both sets of transactions is treated as a receipt.

The numerator of the receipts factor must include the following to the extent included in the receipts numerator:

- All sales made in Indiana;
- All sales made from Indiana to the U.S. government;
- All receipts from sales of business property in Indiana; and
- All interest, dividend, or other intangible income earned in Indiana.

The numerator contains intangible income attributed to Indiana, including interest from consumer and commercial loans, installment sales contracts, and credit and debit cards as prescribed under IC 6-3-2-2.2.

Total receipts include gross sales of real and tangible personal property less returns and allowances. Sales of tangible personal property are in Indiana if the property is delivered or shipped to a purchaser within Indiana regardless of the f.o.b. point or other conditions of sale. For tax years beginning on or after Jan. 1, 2016, Indiana no longer requires the inclusion of “throwback” sales in the numerator of the receipts factor.

Sales or receipts not specifically assigned above shall be assigned as follows:

- Gross receipts from the sale, rental, or lease of real property are attributed to Indiana if the real property is located in Indiana;
- Gross receipts from the rental, lease, or licensing of the use of tangible personal property are attributed to Indiana if the property is in Indiana. If property was both within and outside Indiana during the tax year, the gross receipts are considered in Indiana to the extent the property was used in Indiana;
- Interest income and other receipts from loans or installment sales contracts that are primarily secured by or deal with real or tangible personal property are attributed to Indiana if the security or sale property is located in Indiana; consumer loans not secured by real or tangible personal property are attributed to Indiana if the loan is made to an Indiana resident; and commercial loans and installment obligations not secured by real or tangible personal property are attributed to Indiana if the proceeds of the loan are applied in Indiana.
- Interest income, merchant discounts, travel and entertainment credit card receivables, and credit card holder’s fees are attributed to Indiana where the card charges and fees are regularly billed.
- Receipts from the performance of fiduciary and other services are attributed to Indiana where the benefits of the services are consumed. Receipts from the issuance of traveler’s checks, money orders, or United States savings bonds are attributed to the state where those items are purchased.
- Receipts from investments are attributed to Indiana if the taxpayer’s commercial domicile is in Indiana.
- Gross receipts from the performance of certain telecommunications and broadcast services are attributed to Indiana if the income-producing activity is in Indiana. If such activities are conducted partly within and partly outside Indiana, the gross receipts from the services are attributable to Indiana if the direct costs incurred in Indiana related to those receipts are greater than the direct costs incurred in any other state, unless the activities are otherwise directly attributed to Indiana according to IC 6-3-2-2.2 or IC 6-3-2-2(f).
- Receipts from other services and other intangibles are attributed to Indiana if the benefit of the service or intangible is received in Indiana. Please see Multistate Tax Commission regulations for further information on whether the receipts from a particular transaction are attributed to Indiana.

**Sales to the United States Government.** The United States government is the purchaser when it makes direct payment to the seller. A sale to the United States government of tangible personal property is attributed to Indiana if it is shipped from an office, a store, a warehouse, or another place of storage in Indiana. See the previous rules for sales other than tangible personal property if such sales are made to the United States government.

**Other Gross Receipts.** On line 6, report other gross business receipts not included elsewhere and pro rata gross receipts from all unitary partnerships, excluding from the factors the portion of distributive share income derived from a non-unitary partnership [45 IAC 3.1-1-153(b)].



On line 7, report direct premiums and annuity considerations received during the taxable year for insurance upon property or risks in Indiana. The terms *direct premiums and annuity considerations* mean the gross premiums received from direct business as reported in the corporation's annual statement filed with the Department of Insurance.

**Total Receipts.** Complete all lines as indicated. Add all the receipts in Column A (lines 1A through 7A), and enter the total online 8A. In addition, enter the total receipts from everywhere on line 8B.

#### **Apportionment of Income for Indiana**

Divide line 8A by line 8B. Multiply by 100 to arrive at a percentage rounded to the nearest second decimal place. This is the Indiana apportionment percentage; carry it to the apportionment entry line on the return, line 16d on Form IT-20. Enter this amount on line 9.

DOR will not accept returns filed for AGI tax purposes using the separate accounting method. Form IT-20, Schedule E must be used unless DOR has granted written permission. The term *everywhere* does not include sales of a foreign corporation in a place outside the United States. Refer to 45 IAC 3.1-1-153 for tax treatment of unitary corporate partners.

**Important Note.** Do not include Schedule E reflecting 0 receipts in the denominator unless you are apportioning 100% of taxable income to Indiana. Failure to complete Schedule E or check the appropriate box if using another apportionment method may result in DOR computing tax due based on 100% of your taxable income.

Use of any apportionment method other than Schedule E or Schedule E-7 requires prior permission from DOR. If permitted to use an alternative method, you must attach a supporting schedule to compute apportioned business income.

#### **Part II - Business/Other Income Questionnaire**

Complete all applicable questions in this section. If income is apportioned, enclose the completed Schedule E, Apportionment of Income, with Form IT-20.

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## **Specific Instructions for Completing Schedule IT-20PIC**

Transactions involving any member(s) of the same affiliated group (with a 50% ownership threshold as opposed to 80%) or foreign corporation(s) involving an intangible expense or interest expenses should be reported on the Schedule IT-20PIC. Filers will also use this schedule to report any directly related interest expense paid, accrued, or incurred in transactions with one or more members of the same affiliated group or one or more foreign corporations. Use Part 1 to report royalties, patent, copyright, or other intangible expenses. Use Part 2 to report interest expenses. Instructions are attached to the schedule.

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## **Specific Instructions for Completing Form IT-20, Schedule F**

### **Allocation of Nonbusiness Income and Indiana Non-unitary Partnership Income**

In general, all of the taxpayer's transactions and activities that are dependent on or contribute to the operations of the taxpayer's economic enterprise as a whole constitute the taxpayer's trade or business and are classified as business income. Indiana Code (IC) 6-3-1-20 defines "business income" to include all income that is apportionable to a state under the US Constitution.

Nonbusiness income is defined as all income not properly classified as business income.

With partnership income, the relationship between a corporate partner and the partnership controls how the business income is reported. If a unitary relationship exists, the corporate partner includes its unapportioned share of the partnership's income along with its own in the computation of business income subject to apportionment. The partner includes its pro rata share of partnership receipts in the apportionment factor.

**Note.** Partnership distributions included in federal taxable income derived from a partnership not having a unitary relationship with a corporate partner (taxpayer) are reported on line 9, column C. All non-unitary partnership distributions attributed to Indiana must be entered on line 9, column D for Indiana AGI. These include the apportioned share of the partnership's Indiana modifications.

Likewise, any previously apportioned income, including distributions from tiered partnerships, is treated as allocated income and is reported on line 9, column C. This is not part of the tax base of apportioned business income.

The taxpayer's pro rata portion of such income and modifications that were previously attributed to Indiana are carried to line 9, column D. The total on line 9D is added to the corporation's nonbusiness income that is allocated to Indiana. It is also added to any other business income apportioned to Indiana. These totals determine the taxpayer's total taxable income.

**Line (1) Dividends** from nonbusiness sources are allocated to Indiana if the commercial domicile is in Indiana. Net dividends from an FSC or a DISC (after federal Schedule C deduction) are treated as business income and must be apportioned.

**Line (2) Interest** from nonbusiness sources is allocated to Indiana if the commercial domicile is in Indiana.

**Line (3) Net capital gains or losses** from the sale of nonbusiness intangible personal property are allocated to Indiana.

Net capital gains or losses from the sale or exchange of nonbusiness tangible personal property are allocated to Indiana if:

- The property had a location in Indiana at the time of the sale; or
- The taxpayer's commercial domicile is in Indiana and the taxpayer is not taxable in the state where the property is located.

**Note.** If the property sold was used previously by the business, the capital gain or loss from the transaction is business income.

**Line (4) Rents and royalties** from real property to the extent they constitute nonbusiness income are allocated to Indiana if the real property is located in Indiana. Rents and royalties from nonbusiness tangible personal property are allocated to Indiana to the extent the property is used in Indiana.

The extent of utilization is determined by multiplying the rents and royalties by the following fraction: The numerator is the number of days of the property's physical location in Indiana during the rental or royalty periods in the tax year. The denominator is the number of days of the property's physical location everywhere during the rental or royalty periods in the tax year. Such nonbusiness rents and royalties are taxed by Indiana if:

- The taxpayer's commercial domicile is in Indiana; and
- The taxpayer is not organized under the laws of or taxable in the state in which the property is used.

**Line (5) Patents, copyrights, and royalties** from intangible property to the extent the income is nonbusiness income, are allocated to Indiana:

- To the extent the taxpayer uses the patent, copyright, or royalty in Indiana; or
- To the extent the taxpayer uses the patent, copyright, or royalty in a state where the taxpayer is not taxable and the taxpayer's commercial domicile is in Indiana.

A patent is used in a state to the extent it is employed in production or other processing in the state or to the extent the patented product is produced in the state.

A copyright is used in a state to the extent printing or other publication originated in the state.

**Line (6) Other Nonbusiness Income.** Enter other nonbusiness income not included on lines (1) through (5) and line (9).

**Line (7) Total Nonbusiness Income.** Enter the gross amount subtotals from lines (1) through (6), column A.

**Line (8) Total Related Expenses.** Add the subtotals of all related nonbusiness expenses attributed to excluded income from lines (1) through (6), column B.

**Line (9) Distributive Share Income** from non-unitary partnerships and tiered partnerships: In column C, enter the total non-unitary partnership and tiered partnership income reported on the federal return. In column D, enter the modified apportioned Indiana income from Form IT-65 Schedule IN K-1. Additionally, enter any portion of tiered partnership income attributed to Indiana in this column.

**Line (10) Total Net Nonbusiness Income and Non-unitary Partnership Income (loss).** Add all the subtotals from column C. Enter the amount of column C on line 14 of Form IT-20.

**Line (11) Total Indiana Nonbusiness Income and Indiana Non-unitary Partnership Income.** Add all the subtotals from column D. Enter the amount of column D on line 18 of Form IT-20.

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## Specific Instructions for Completing Schedule IT-2220

### Who Should File?

Schedule IT-2220 must be completed and enclosed with Form IT-20 any time the corporation did not pay the required amount of estimated AGI tax in any particular quarter. The schedule must also be completed if the corporation meets an exception to the penalty for underpayment as provided for in Indiana Code 6-3-4-4.1.

### What Is the Required Amount?

Qualified estimated payments should equal 25% of the total income tax due for the year. To avoid the penalty, the quarterly estimate must equal at least 25% of the final income tax liability for the prior taxable year, 25% of the final income tax liability for the current taxable year, or equal to the payments required under the annualized method. If this is the first taxable year of a corporation, no estimated tax payment is required.

Corporations having annual income tax liabilities exceeding \$2,500 are subject to an underpayment penalty if:

- They fail to file estimated tax payments; or
- They fail to remit a sufficient amount on a quarterly basis.

Quarterly payments are due whenever the AGI tax liability exceeds \$2,500 for a taxable year.

## PART I - How to Figure Underpayment of Corporate Taxes

These schedules must be used by an entity to determine whether the minimum amount of tax was paid timely.

To complete these:

- Enter the total Indiana AGI tax for the taxable year from Form IT-20
- Enter the total tax reduction credits (college credit, neighborhood assistance credit, etc.) reported on Form IT-20. Do not enter estimated tax payments, extension payments, or prior year's overpayment credit. Do not enter an amount greater than the amount on Line 1.
- Subtract line 2 from line 1. This is the current year's tax liability. If it is zero, STOP. This means there is no underpayment penalty owed.

## PART II - How to Figure Exception to Underpayment Penalty

IC 6-3-4-4.1(c) states that every corporation subject to AGI is required to report and pay an estimated tax equal to the lesser of:

- 25% of the corporation's estimated adjusted gross income tax liability for the taxable year (Schedule IT-2220); or



- The annualized income installment calculated in the manner provided by Section 6655(e) of the IRC as applied to the corporation's liability for AGI tax.

**Special Note for Final Short- or Fiscal-Year Filers.** If the previous year was for a period of less than 12 months, it is possible to meet the exception by demonstrating what the liability would have been if a 12-month return had been filed. For example, if the previous year was for 6 months, double the total tax for that year. Then enter 25% of this total. If last year's tax was zero, enter zero on line 9.

Proceed to Part III to recalculate the actual underpayment.

### **PART III - How to Figure the Penalty**

The penalty for the underpayment of estimated taxes is assessed on a quarterly basis. It is based on the difference between the amount paid for each quarter and 25% of the final tax liability for the current year. **If any underpayment is shown on line 10, continue by completing lines 11 through 15 in each column. Then proceed to the next column.**

11. Enter the remaining overpayment, if any, from line 14 of the preceding quarter. This amount should have any previous underpayment balance deducted from it.
12. Add line 6 in Part II and line 11 for each quarter.
11. Enter the current year's quarterly tax due. Figure this by dividing line 3 in Part I by the number of quarters in the taxable period. The divisor cannot be less than 1. Enter the result in each column. See the note for short-period filers.
12. Subtract line 13 from line 12. If line 12 is less than line 13, enter the resulting underpayment and use a minus sign to denote the negative amount. If line 12 is greater than line 13, carry the difference as an overpayment to line 11 of the next column. Before doing this, though, deduct any remaining underpayments shown on line 14 of the preceding columns.
13. Multiply the amount of underpayment on line 14 for each column by 10% if an exception to the penalty for the quarter was not met on line 10. Enter zero on line 15 if line 10 is zero or greater for the quarter.
14. Add the amounts on line 15 for all quarters, and enter the result. This is the total underpayment penalty due. Carry this amount to the appropriate line on the front of Form IT-20.

**Short-Period Returns.** Lines 9 and 13 must be changed to correspond with the short-period estimated return if the short-period return is required for a second or later taxable year. The number of installment payments are determined in accordance with the number of periods you are required to use for federal purposes for the short-year return. If your return is required to use equal installment payments for federal purposes, divide the amounts by the number of required payments. If you are permitted to use an annualization method for computing the required payments, check the box indicating that you are using an annualization method and compute your required payments

and penalties using the annualized required payments. For lines 7 through 16, complete only those columns corresponding with the number of full quarters being filed.

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## **Instructions for Schedule IT-20NOL**

### **Indiana Net Operating Loss Deduction**

Public Law 81-2004 amended IC 6-3-2-2.6 to provide a net operating loss (NOL) deduction from Indiana AGI after adding back any other NOL deductions taken pursuant to IRC Section 172. The amount of the unused Indiana balance is available for the following year.

**Note.** The net operating loss deduction computed under IC 6-3-2-2.6 is available to carry forward up to twenty (20) years. No carryback of NOL deductions is permitted.

All loss years ending after Jan. 1, 2004, and preexisting NOLs carried over to a taxable year after this date must be recalculated by applying the amended provisions of this act.

Deductions for NOLs that were incurred in taxable years ending before Jan. 1, 2004, and carried back or forward and deducted in taxable years ending before Jan. 1, 2004, are calculated under the law in effect for the year the NOL was incurred. You must have a return on file supporting the net operating loss. This includes any amended returns on which the loss was reported or adjusted.

### **Who Should File Schedule IT-20NOL?**

When claiming the loss deduction, corporate taxpayers and nonprofit organizations subject to the AGI tax and having an NOL must complete and enclose this schedule with the following Indiana corporation tax return forms:

- IT-20;
- IT-20NP; or
- IT-20X.

Schedule IT-20NOL is not in itself a claim for refund, but an attachment to show how much of the Indiana NOL deduction is applied and available to carry over. Corporations doing business as financial institutions may not use this schedule. Those corporations must complete Schedule FIT-20NOL. Any NOL incurred for FIT purposes cannot be used to claim a deduction on Form IT-20.

Enclose the completed Schedule IT-20NOL, Part 1, with the loss year return.

Whenever an NOL deduction is claimed, enclose a separately completed and recomputed NOL schedule of each loss year. Use revised Schedule IT-20NOL, update Part 2 as needed, and enclose a copy with the return(s) that claim an NOL deduction.

For special rules regarding post-2017 net operating losses for non-profits, please see the specific instructions for the IT-20NP.

## Indiana Treatment of NOL Deduction for Adjusted Gross Income Tax Purposes

PL 81-2004, effective Jan. 1, 2004, provides for an NOL deduction from total Indiana AGI. This deduction is equal to the amount of a federal NOL, computed under IRC Section 172. It must be for the taxable year, be derived from sources within Indiana, and be adjusted for modifications required under IC 6-3-1-3.5.

Modifications include:

- The add-back of property taxes (for tax periods 1998 and before);
- Income taxes;
- Charitable contributions;
- The deduction of interest on U.S. government obligations;
- A deduction for foreign gross-up; and
- Bonus depreciation.

Other state deductions (i.e., foreign source dividends) from AGI may not be used to compute the available NOL.

Use aggregate amounts if filing a consolidated return. Affiliated groups or corporations involved in mergers must follow the same guidelines as provided by the IRC and rulings issued by the IRS regarding treatment of NOL deductions. More than one Schedule IT-20NOL might be required to comply with these guidelines.

Per IC 6-3-2-2.6, corporations are entitled to a net operating loss deduction. The net operating loss deduction will be used up to the amount of the Indiana adjusted gross income. However, an Indiana net operating loss may not be carried over for more than 20 taxable years after the taxable year of the loss.

Even if you have a net operating loss computed for the taxable year, the use of Code 155 to reduce NOL carryforwards will result in the application first to current year losses to reduce those to zero. If that happens, do not complete this schedule unless you have a separately stated loss reportable on line 10 of the IT-20NOL.

### PART 1 - Computation of Indiana Net Operating Loss

Enter the name and federal employer identification number (FEIN) of the entity reporting or incurring the NOL, and the tax year of the NOL. This entity must be included in the Indiana corporate tax return for the loss year, and must have activity in Indiana for that tax period.

If you are a nonprofit with multiple trades or businesses, you must complete this first for the trades and businesses (in aggregate) that do not have federal net operating losses. Next, you must complete this separately for each trade or business that either:

- Has a loss or against which you are applying a federal net operating loss from another year, or
- Has a current-year federal net operating loss. Also see the special instructions after line 10 for reporting the current year net operating loss.

If you have a federal net operating loss for the current year but your federal taxable income is determined based on excess inclusion income under IRC section 860E, see special instructions after line 10.

**Line 1.** Taxable Business Income from Form IT-20, line 15, or from Form IT-20NP, line 8.

**Line 2.** Add any amount deducted as foreign-source dividends reported on Form IT-20, line 12, supported by Schedule IT-20FSD. This amount is not permitted in the computation of the Indiana net operating loss deduction under IC 6-3-2-2.6

**Line 3.** Add any amount required as a modification to net operating losses required for federal purposes. Complete Schedule NOL-MOD Part 1 to determine the amount for this line. Enter the total before apportionment.

**Line 4.** Add any amount deducted for contributions to a regional development authority infrastructure fund, as allowed by IC 6-3-2-26. This amount is not permitted in the computation of the Indiana net operating loss deduction under IC 6-3-2-2.6.

**Line 5.** Subtract any amount as that is reported both as an add-back in determining line 1 and reported as part of line 3.

**Line 6.** Sub-total lines 1 through 5

**Line 7.** Enter the apportionment percentage from Form IT-20 line 16(d) or from Form IT-20NP line 9, as computed on Schedule E.

**Line 8.** Multiply line 6 by line 7 and enter result.

**Line 9.** Add or subtract Indiana nonbusiness income (loss) and Indiana non-unitary partnership income reported on Form IT-20 line 18, as detailed on Schedule F.

**Line 10.** Add lines 8 and 9. If the result is a negative figure, this is the Indiana NOL deduction available. If this result is a positive, you generally do not have an available Indiana NOL deduction for this period. If you have a separately stated net operating loss described below and line 10 is greater than zero, enter only the separately stated losses below.

### Special Instructions for Separately Stated Losses

If you are a nonprofit reporting a loss from a trade or business and that loss is not reported on line 1 of the IT-20NP, compute your separate line NOL as follows and enter this amount as part of line 10:

- On line 1 of the Schedule IT-20 NOL, enter your federal net operating loss minus the amount reported using Code 152. If Code 152 is a negative number, this will function as an add-back.
- On lines 2, 3, and 4, enter zero.
- On line 5, enter the portion of these modifications that you used to compute your Code 152 amount.
- On line 7, enter the apportionment percentage as otherwise required.

If you are reporting a loss allowable after reporting excess inclusion income, determine your net operating loss as follows and enter the amount on line 10:

- On line 1 of the Schedule IT-20 NOL, enter your federal net operating loss minus the amount reported using Code 153. If Code 153 is a negative number, this will function as an add-back.

- On lines 2, 3, and 4, enter zero.
- On line 5, enter the portion of these modifications that you used to compute your Code 153 amount.
- On line 7, enter the apportionment percentage as otherwise required.

If you are reporting an Indiana net operating loss permitted from the termination of a trust or estate to which you are first permitted a credit during the taxable year, add the portion that you are not claiming in the current year into Line 10.

For separately stated net operating losses, also complete Schedule NOL-MOD for taxable years beginning in 2024 and later. For 2024 and later, also complete Schedule NOL-MOD to report such NOL reductions/eliminations for the year in which they occur.

### Rules for Discharge of Indebtedness

If you have a discharge of indebtedness that is excluded from your gross income for the taxable year as the result of a Title 11 bankruptcy discharge, insolvency, or the debt being qualifying farm indebtedness, you will be required to reduce any net operating loss for the current year. You will also need to complete Schedule NOL-MOD, Part 3.

**Step 1.** Determine the discharge of indebtedness excluded from gross income under IRC section 108(a)(1)(A) (Title 11 bankruptcy), section 108(a)(1)(B) (insolvency), and/or section 108(a)(1)(C) (qualified farm indebtedness).

**Step 2.** Determine the amount of excluded discharge from the indebtedness in step one that reduced capital losses, basis, and passive tax attributes.

**Step 3.** Take the amount determined in Step 1 minus the amount determined in Step 2, but not below zero.

**Step 4.** Determine the amount in Step 3 times your Indiana apportionment percentage for the current year. This amount is the reduction in Indiana net operating losses. This is first to be applied to reduce your Indiana net operating loss for the current year. If your current-year net operating loss is reduced to zero, any amount remaining is to be applied to reduce Indiana net operating losses from prior years, applied from the oldest available loss to the newest available loss. For 2024 and later, if you are required to reduce NOL carryforwards from prior years, you also will need to determine the appropriate amount for add-back code 155.

## PART 2 - Computation of Indiana Net Operating Loss Deduction and Carryover

Schedule IT-20NOL must be completed for each year a loss occurs. Copies of the schedule should be enclosed with returns for all years an NOL deduction is claimed. If more than one NOL from different loss years is available, a separate Schedule IT-20NOL must be completed for each NOL deduction applied.

**Note.** Any NOL carried forward and deducted in a taxable year beginning after Dec. 31, 2003, is reduced by the amount of the NOL previously deducted in an earlier year.

Enter the month, date, and year of the loss year.

**Column A.** For each succeeding year after the loss year, enter the amount of NOL deduction used. If your NOL is reduced or eliminated by discharge of indebtedness or failure to meet continuity of business requirements for acquired losses, include that amount in the NOL deduction used.

**Column B.** For each succeeding year after the loss year, enter the balance of net operating loss deduction remaining available for carryover. This is the amount from Column B of the previous period minus the amount in Column A for the relevant year.

Any amount remaining in Column B after the 20th period following the loss year is not available for further use.

**Net Operating Loss Deduction.** For reporting purposes of the taxable year return, claim this full amount as a positive deduction on the following lines:

- Line 20 of Form IT-20;
- Line 13 of Form IT-20NP; or
- Line 2B of Indiana Amended Form IT-20X

**Note.** If you have an Indiana net operating loss generated by a corporation that you acquired, your loss available to be claimed may be limited by the IRC section 382 limitation multiplied by your current-year Indiana apportionment percentage, with modifications otherwise consistent with IRC section 382. Please note that this limitation applies even if you do not have a federal net operating loss. Keep a copy of any limitation computations and modifications with your records.

For any questions concerning Indiana's treatment of an NOL deduction, contact: Indiana Department of Revenue, Tax Administration, P.O. Box 7206, Indianapolis, IN 46207-7206.

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## About Other Tax Liability Credits

### Alternative Fuel Vehicle Manufacturer Credit 845

This credit has been repealed. However, any previously approved yet unused credit is available to be claimed.

Enter **845** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit. Enclose a certificate of verification from the IEDC for the allowable amount of credit. Also enclose a proof of investment with the return, otherwise the credit will be denied.

**Note.** See the **Restriction for Certain Tax Credits - Limited to One per Project** on page 35.

### Attainable Homeownership Tax Credit 875

A credit is available for contributions of cash and other property made to Habitat for Humanity of Indiana. The credit is for 50% of any allowable contributions up to a maximum credit of \$10,000 per taxable year. In addition, the total amount of credits per state fiscal year is limited to \$4,000,000.

**Note.** Certification for this credit must be obtained from Habitat for Humanity of Indiana. Contact Habitat for Humanity at

[taxcredit@habitatindiana.org](mailto:taxcredit@habitatindiana.org) or at Habitat for Humanity of Indiana, Inc., 101 W. Ohio St, Suite 2000, Indianapolis, IN 46204.

The approved credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). Make sure to enclose this schedule with your tax filing.

### **Benefit Corporation Employment of Individuals with Disability Tax Credit 881**

A credit is available for employers that hire individuals referred to the employer for employment through a vocational rehabilitation services program for individuals with a disability. If all the following criteria are met, you are eligible for the credit:

- You are a benefit corporation as defined in IC 23-1.3-2-3
- You are an employer that did not have more than 50 employees at any time during the taxable year;
- You hire an individual referred to the employer for employment through a vocational rehabilitation services program for individuals with a disability (the “credit-eligible employee”);
- The credit-eligible employee was first hired by the employer after Dec. 31, 2023;
- The credit-eligible employee works at least an average of 20 hours per week for the employer and at a similar compensation rate as other employees performing the same or similar tasks; and
- The credit-eligible employee is not hired to replace an employee who was terminated unless the terminated employee was terminated for misconduct, or the terminated employee voluntarily left their position.

The credit is equal to 30% of the credit-eligible’s employee’s wages for the first year for which the credit-eligible employee’s wages are allowable for purposes of the credit. The credit increases to 40% of wages for the second year and 50% for the third and subsequent years.

DOR may contact you to complete Form EDTC W-1, Employment of Individuals with Disability Tax Credit Worksheet, to provide additional information related to the credit. Additional instructions will be provided upon issuance of the Form EDTC W-1.

### **College and University Contribution Credit 807**

A corporate taxpayer might be eligible for a credit if it made any charitable contributions to a college, university, or corporation or foundation organized for the benefit of a post-secondary educational institution located within Indiana. Compute this credit on College Credit Schedule CC-40. **Claim this credit on line 25 of the return.** Complete and enclose College Credit Schedule CC-40 with the return, otherwise the credit will be denied.

Schedule CC-40 is available at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership).

See Income Tax Information Bulletin #14 available at [www.in.gov/dor/files/ib14.pdf](http://www.in.gov/dor/files/ib14.pdf) for eligibility requirements or visit [www.in.gov/dor](http://www.in.gov/dor) for more information.

### **Community Revitalization Enhancement District Credit 808**

A state and local income tax liability credit is available for a qualified investment for the redevelopment or rehabilitation of property within a community revitalization enhancement district.

To be eligible for the credit, the intended expenditure plan must be approved by the IEDC before the expenditure is made. The credit is equal to 25% of the IEDC-approved qualified investment made by the taxpayer during the tax year. DOR has the authority to disallow any credit if the taxpayer:

- Ceases existing operations;
- Substantially reduces its operations within the district or elsewhere in Indiana; or
- Reduces other Indiana operations to relocate them into the district.

The taxpayer can assign the credit to a lessee who remains subject to the same requirements. The assignment must be in writing. Also, any consideration may not exceed the value of the part of the credit assigned. Both parties must report the assignment on state income tax returns for the year of assignment.

Contact the Indiana Economic Development Corporation at One North Capitol, Suite 700, Indianapolis, IN 46204, or visit their website at [www.iedc.in.gov](http://www.iedc.in.gov) for more information about this credit.

**Note.** See the section “Restriction for Certain Tax Credits - Limited to One per Project” on page 35.

Enter **808** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit. Enclose the certification from the IEDC, otherwise the credit will be denied.

### **Economic Development for a Growing Economy (EDGE) Credit 839**

This credit is for businesses that conduct certain activities designed to foster job creation in Indiana. It is a refundable tax liability credit.

**Note.** Schedule IN-EDGE must be completed and enclosed with the return. Otherwise, the credit will not be allowed. A PIN also must be obtained from the IEDC.

Claim this credit on line 38 of the return.

Contact the Indiana Economic Development Corporation at One North Capitol, Suite 700, Indianapolis, IN 46204, for eligibility requirements. For more information call 317-232-8800 or visit [www.iedc.in.gov](http://www.iedc.in.gov).

### **Economic Development for a Growing Economy Retention (EDGE-R) Credit 857**

This credit is for businesses that conduct certain activities designed to foster job retention in Indiana. It is a refundable tax liability credit.

**Note.** Schedule IN-EDGE-R must be completed and enclosed with the return. Otherwise, the credit will not be allowed.



Claim this credit on line 39 of the return.

Contact the Indiana Economic Development Corporation at One North Capitol, Suite 700, Indianapolis, IN 46204, for eligibility requirements. Visit [www.iedc.in.gov](http://www.iedc.in.gov) for additional information.

### **Economic Development for a Growing Economy - Nonresident Employees (EDGE-NR) 865**

This credit is for incremental state income tax amounts that would have been withheld on employees from reciprocal states if those employees had been subject to Indiana state tax withholding. Owners of pass-through entities such as S corporations, partnerships, limited liability companies, etc., are eligible for this credit. Unlike the EDGE and EDGE-R credits, the EDGE-NR credit is a non-refundable credit.

This credit is administered by the IEDC. Contact them at One North Capitol, Suite 700, Indianapolis, IN 46204, via website at [www.iedc.in.gov](http://www.iedc.in.gov), or by phone at 317-232-8800.

The approved credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/individual/current](http://www.in.gov/dor/tax-forms/individual/current). Make sure to enclose this schedule with your tax filing. If you are claiming this credit as an owner of a pass-through entity such as S corporations, partnerships, limited liability companies, etc., make sure to keep Schedule IN K-1 with your records as DOR can require you to provide this information.

### **Employer Child Care Expenditure Credit 876**

A credit is available for employers with 100 or fewer employees who incur certain costs for establishing new Indiana licensed childcare facilities for their employees' children. The credit is 50% of the employer's qualified expenditures for Indiana licensed childcare facilities, up to a maximum credit of \$100,000 per employer. The amount of allowable credits is \$2,500,000 per state fiscal year and is awarded in the order of returns claiming the credit.

Qualified expenditures for purposes of this credit are limited to expenses:

- For the acquisition, construction, rehabilitation, or expansion of property used as part of an Indiana qualified childcare facility of a taxpayer that is operated for the taxpayer's employees;
- Incurred under a contract between a taxpayer and an Indiana qualified childcare facility to provide for the acquisition, construction, rehabilitation, or expansion of property used as part of the Indiana qualified childcare facility; or
- For purposes of complying with the qualified child care facility licensure requirements under IC 12-17.2, as part of the taxpayer acquiring or constructing an Indiana qualified child care facility.

This credit is not available for employers who were in the business of operating a childcare facility prior to making qualified expenditures allowable for this credit.

If you take this credit, the credit may be recaptured if certain events occur within five years after the credit was allowed. These events are:

- Cessation of the operation of the Indiana qualified childcare facility as an Indiana qualified childcare facility;
- A change in ownership of an Indiana qualified childcare facility for which a credit was allowed under this chapter, unless the person acquiring an interest agrees to assume the recapture liability of the person disposing of an interest; or
- The use of an Indiana qualified childcare facility for the enrollment of a child from any individual who is not an employee of the taxpayer.

However, cessation or changes in ownership as a result of accident or casualty are not subject to credit recapture. The credit recapture is 100% of the credit if the event occurs in the year after the credit is allowed. The recapture percentage is reduced by 20% each year for the next four years, and any event occurring in the sixth year after the credit is first allowed is not subject to recapture.

### **Employment of Individuals with Disability Tax Credit 877**

A credit is available for employers that hire individuals referred to the employer for employment through a vocational rehabilitation services program for individuals with a disability. If all the following criteria are met, you are eligible for the credit:

- You are an employer that did not have more than 500 employees at any time during the taxable year;
- You hire an individual referred to the employer for employment through a vocational rehabilitation services program for individuals with a disability (the "credit-eligible employee");
- The credit-eligible employee was first hired by the employer after Dec. 31, 2023;
- The credit-eligible employee works at least an average of 20 hours per week for the employer and at a similar compensation rate as other employees performing the same or similar tasks; and
- The credit-eligible employee is not hired to replace an employee who was terminated unless the terminated employee was terminated for misconduct or the terminated employee voluntarily left their position.

If you are receiving the credit as a result of an interest in a partnership, the eligibility is determined at the partnership level.

The credit is equal to 20% of the credit-eligible employee's wages for the first year for which the credit-eligible employee's wages are allowable for purposes of the credit. The credit increases to 30% of wages for the second year and 40% for the third and subsequent years.

If you claim this credit as a result of your own activities as opposed to those reported on a Schedule IN K-1 or IT-41 Schedule IN K-1, DOR may contact you to complete Form EDTC W-1, Employment of Individuals with Disability Tax Credit Worksheet, to provide additional information related to the credit. Additional instructions will be provided upon issuance of the Form EDTC W-1.

**Note.** If you are a benefit corporation (as defined in IC 23-1.3-23) and did not have more than 50 employees at any time during the taxable year, see the instructions for Benefit Corporation Employment of Individuals with Disability Tax Credit, Code 881, on page 30.

## About Enterprise Zone Tax Credits

Certain areas within Indiana have been designated as enterprise zones. Enterprise zones are established to encourage investment and job growth in distressed urban areas.

For more information, see Income Tax Information Bulletin #66 available at [www.in.gov/dor/files/ib66.pdf](http://www.in.gov/dor/files/ib66.pdf) or contact:

Indiana Economic Development Corporation  
One North Capitol, Suite 700  
Indianapolis, IN 46204  
Phone: 317-232-8800  
Website: [www.iiedc.in.gov](http://www.iiedc.in.gov)

## Enterprise Zone Employment Expense Credit 812

This credit is based on qualified investments made within an Indiana enterprise zone. It is the lesser of 10% of qualifying wages or \$1,500 per qualified employee, up to the amount of tax liability on income derived from an enterprise zone. Claim this credit on line 27 of the return.

For more information on how to calculate this credit, See Indiana Schedule EZ Parts 1, 2, and 3 available at [www.in.gov/dor/tax-forms/enterprise-zone-forms](http://www.in.gov/dor/tax-forms/enterprise-zone-forms).

Complete line 27b if claiming this credit. Also enclose Schedule EZ 2 with the return, otherwise the credit will be denied.

## Enterprise Zone Loan Interest Credit 814

This credit can be for up to 5% of the interest received from all qualified loans before Jan. 1, 2018, for use in an Indiana enterprise zone. Claim this credit on line 28 of the return. See Income Tax Information Bulletin #66 available at [www.in.gov/dor/files/ib66.pdf](http://www.in.gov/dor/files/ib66.pdf) for more information on how to calculate this credit.

**Note.** Schedule LIC must be enclosed if claiming this credit; it is available at [www.in.gov/dor/tax-forms/enterprise-zone-forms](http://www.in.gov/dor/tax-forms/enterprise-zone-forms). For additional information, contact Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, IN 46204.

Complete line 28b if claiming this credit. Enclose Schedule LIC with the return, otherwise your credit will be denied.

## Ethanol Production Credit 815

This credit has been repealed. However, any previously approved yet unused credit is available to be claimed.

## Film and Media Production Tax Credit 869

Effective July 1, 2022, a credit is available for expenses incurred for qualified film and media production expenses. The amount of the taxpayer's credit is equal to the taxpayer's qualified film and media production expenses multiplied by a percentage determined by the Indiana Economic Development Corporation, but not more than 30% of the expenses.

**Note.** Certification for this credit must be obtained from the Indiana Economic Development Corporation. See [iedc.in.gov/indiana-advantages/investments/film-and-media-tax-credit](http://iedc.in.gov/indiana-advantages/investments/film-and-media-tax-credit) for further information.

This credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). Make sure to enclose this schedule with your tax filing.

Enclose the certification letter from the IEDC with the return, otherwise the credit will be denied.

## Foster Care Donations Credit 867

A credit for donations to qualifying foster care organizations is available. In addition, beginning July 1, 2023, a credit for qualifying contributions to the Insuring Foster Youth Trust Fund is also available. The credit is 50% of the donation made to qualifying organizations, up to a maximum of \$10,000 per taxable year. In addition, no more than \$2,000,000 in credits can be awarded during a calendar year. See [www.in.gov/dor/tax-forms/other-forms/foster-credit](http://www.in.gov/dor/tax-forms/other-forms/foster-credit) for further information regarding the application and approval process.

This credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). Make sure to enclose this schedule with your tax filing.

Enclose the approval letter from the Department of Revenue with the return, otherwise the credit will be denied.

## Headquarters Relocation Credit 818

A business may be eligible for a credit if it meets one of two sets of criteria. The first set of criteria ("first test") is that the business meets all of the following:

- Has an annual worldwide revenue of \$50 million;
- Has at least 75 Indiana employees (for credits awarded before July 1, 2022); and
- Relocates its corporate headquarters to Indiana.

The second set of criteria ("second test") is that the business meets either (1) or (2), meets (3), and meets (4) or (5):

1. Received at least \$4 million in venture capital in the six months immediately preceding the business's application for this tax credit.
2. Closes on at least \$4,000,000 in venture capital not more than six months after submitting the business's application for this tax credit.
3. Has at least 10 Indiana employees (for credits awarded before July 1, 2022).
4. Relocates its corporate headquarters to Indiana.
5. Relocates the number of jobs equal to 80% of the business's total payroll during the immediately preceding quarter to an Indiana location.

The credit may be as much as 50% of the cost incurred in relocating the taxpayer's headquarters. For more information (including limitations on the credit and the application process), see Income Tax Information Bulletin #97, available at [www.in.gov/dor/files/ib97.pdf](http://www.in.gov/dor/files/ib97.pdf).

This credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). Make sure to enclose this schedule with your tax filing.

This credit is administered by the IEDC. You may contact them at One North Capitol, Suite 700, Indianapolis, IN 46204, via website at [www.iiedc.in.gov](http://www.iiedc.in.gov), or by phone at 317-232-8800.



Submit a copy of the certificate from the Indiana Economic Development Corporation verifying the amount of tax credit for the taxable year with the return. Otherwise, the credit will be denied.

**Important.** If the IEDC has granted a refundable credit under the second test, see the instructions on page 22 for completing Form IT-20, Line 37.

### Health Reimbursement Arrangement Credit 878

A credit is available for employers that make contributions to health reimbursement arrangements for their employer. The credit is available for the first two years that the employer:

- Provides an amount toward the health reimbursement arrangement is equal to or greater than either the level of benefits provided in the previous benefit year; or
- If the amount the employer contributes toward the health reimbursement arrangement equals the same amount contributed per covered individual toward the employer provided health insurance plan during the previous benefit year.

To qualify for this credit, an employer must not have more than 50 employees at any time during the taxable year. The credit for the employer is equal to the lesser of:

- The amount contributed to the health reimbursement arrangement during the taxable year, or
- \$400 for the first year the employer qualifies for the credit, \$200 for the second year the employer qualifies for the credit, and \$0 for the third and subsequent years.

These limitations are computed on an employee-by-employee basis.

In addition, the credit is capped at \$10,000,000 per fiscal year for all taxpayers and is awarded in the order of returns claiming the credit.

The approved credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). However, you will not have a certification/project number for this credit. If you are required to enter a certification number, enter a numeric value. Make sure to enclose this schedule with your tax filing.

**Note.** This credit cannot be passed through.

### Historic Building Rehabilitation Credit 819

This credit has been repealed. However, any previously approved yet unused credit is available to be claimed. Enter **819** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit.

### Historic Rehabilitation Tax Credit 879

A credit is available for certain expenses for rehabilitation of qualified historic structures. A qualified historic structure is a building that is:

- A certified historic structure as defined in IRC section 47(c)(3);
- Individually listed on the register of Indiana historic sites and historic structures; or
- Located in, and contributes to, a district listed in the register of Indiana historic sites and historic structures.

If you:

- Incurred costs and expenses for the restoration and preservation of a qualified historic structure;
  - The costs and expenses are defined as a qualified rehabilitation expenditure in IRC Section 47(c)(2); and
  - The costs and expenses are at least \$5,000
- you are eligible for a credit of 25% of the qualified rehabilitation expenses.

In the case of a qualified rehabilitation expenditures incurred for non-income producing property, the credit is 30% of the qualified rehabilitation expenses.

The credit is available for the year in which the restoration and preservation of the qualified historic structures. See [www.irs.gov/pub/irs-sbse/qualified-rehabilitation-expenditures.pdf](http://www.irs.gov/pub/irs-sbse/qualified-rehabilitation-expenditures.pdf) for further information on expenses that do and do not qualify as a qualified rehabilitation expenditure.

This credit is administered by the IEDC. Contact them at One North Capitol, Suite 700, Indianapolis, IN 46204, via website at [www.in.gov/dor](http://www.in.gov/dor), or by phone at 317-232-8800.

The approved credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/individual/current](http://www.in.gov/dor/tax-forms/individual/current). Make sure to enclose this schedule with your tax filing.

### Hoosier Business Investment Credit 820

This credit is for qualified investments, including costs associated with the following:

- Constructing special-purpose buildings and foundations;
- Making onsite infrastructure improvements;
- Modernizing existing equipment;
- Purchasing equipment used to make motion pictures or audio production;
- Purchasing or constructing new equipment directly related to expanding the workforce in Indiana;
- Retooling existing machinery and equipment;
- Purchasing retooled or refurbished machinery;
- Constructing or modernizing transportation or logistical distribution facilities;
- Improving the transportation of goods via highway, rail, air, or water;
- Improving warehousing and logistical capabilities;
- Purchasing new pollution control, energy conservation, or renewable energy generation equipment; and
- Purchasing new onsite digital manufacturing equipment.

This credit is administered by the IEDC. Contact them at One North Capitol, Suite 700, Indianapolis, IN 46204. Visit the IEDC's website at [www.iedc.in.gov](http://www.iedc.in.gov) or call at 317-232-8800. See Income Tax Information Bulletin #95 at [www.in.gov/dor/files/ib95.pdf](http://www.in.gov/dor/files/ib95.pdf) for additional information. Submit a copy of the certificate from the IEDC verifying the amount of tax credit for the taxable year with the return.

**Note.** See the section "Restriction for Certain Tax Credits - Limited to One per Project" on page 35.

## Indiana Comprehensive Health Insurance Association (ICHIA) 821

IC 27-8-10-2.4 provides that for each tax year beginning after Dec. 31, 2006, an insurance company can annually claim a credit against AGI tax and premiums tax. This credit is equal to 10% of the amount of the assessments paid before Jan. 1, 2005, against which a tax credit has not been taken before Jan. 1, 2005.

To claim this credit, provide a signed copy of the completed State of Indiana Assessment Tax Credit Form to show the amount of paid assessments against which a tax credit has not been taken as of Dec. 31, 2004, which was filed with the ICHIA. If the maximum amount of credit exceeds the tax liability for the year, the unused portion of the credit year can be carried forward.

Enter **8 2 1** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit.

## Indiana Insurance Guaranty Association Credit 817

An insurance company might be eligible to claim a tax credit of up to 20% of an assessment paid to either the Indiana Insurance Guaranty Association or the Indiana Life and Health Insurance Guaranty Association (see IC 27-6-8-15 and IC 27-8-8-16).

Enter **8 1 7** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit. Enclose a supporting assessment and credit documentation with the return, otherwise the credit will be denied.

## Indiana Research Expense Credit 822

Indiana has a research expense credit similar to the federal credit (Form 6765) for increasing research activities based on qualifying expenses paid in carrying on a trade or business in Indiana. Compute the credit using Schedule IT-20REC.

Claim this credit on line 26 of the return.

Schedule IT-20REC is available at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). To claim this credit, complete the schedule and enter the amount of credit allowed on line 26b. Enclose Schedule IT-20REC with the return, otherwise the credit will be denied. For more information visit [www.in.gov/dor](http://www.in.gov/dor). Filers claiming the Research Expense credit are required to maintain and keep documentation supporting the credit in a usable form.

## Individual Development Account Credit 823

A credit is available for qualified contributions made to a community development corporation participating in an Individual Development Account (IDA) program. The IDA program is designed to assist qualifying low-income residents in accumulating savings and building personal finance skills. The organization must have an approved program number from the Indiana Housing and Community Development Authority (IHCDA) before a contribution qualifies for preapproval. The credit is equal to 50% of the qualified contribution, which must not be less than \$100 and not more than \$50,000.

Applications for the credit are filed through the IHCDA. To request additional information about the definitions, procedures, and qualifications for obtaining this credit, contact Indiana Housing and Community Development Authority, 30 S. Meridian Street, Suite 1000, Indianapolis, IN 46204.

Enter **8 2 3** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit. Keep any approval certification or letter of credit assignment with your records as DOR can require you to provide this information at a later date.

## Industrial Recovery Credit 824

This credit is based on a taxpayer's qualified investment in a vacant industrial facility located in a designated industrial recovery site. If the Indiana Economic Development Corporation approves the application and the plan for rehabilitation, you are entitled to a credit based on the "qualified investment." The minimum age for a facility to be eligible for this credit has been reduced from 20 years to 15 years. This credit is available to pass-through entities such as S corporations, partnerships, limited liability companies, etc.

**Note.** Except for in situations described in the next sentence, a taxpayer is entitled to receive this credit only for a qualified investment made before Jan. 1, 2020. A taxpayer is entitled to receive a credit for a qualified investment made after Dec. 31, 2019, and before Jan. 1, 2030, if the taxpayer is awarded a credit under:

- An application approved by the Indiana Economic Development Corporation (IEDC) before Jan. 1, 2020; or
- An agreement entered into by the taxpayer and IEDC before Jan. 1, 2021.

**Important.** Any unused credit existing before Jan. 1, 2020, is still eligible for carryforward for an unlimited number of years.

For additional information regarding procedures for obtaining this credit, contact the Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, IN 46204, call 317-232-8800, or visit their website at [www.iedc.in.gov](http://www.iedc.in.gov).

**Note.** See the section "Restriction for Certain Tax Credits - Limited to One per Project" on page 35.

## Military Base Investment Cost Credit 826

This credit has been repealed. However, any previously approved yet unused credit is available to be claimed.

## Military Base Recovery Credit 827

This credit has been repealed. However, any previously approved yet unused credit is available to be claimed.

## Mine Reclamation Credit 874

A credit is available for a qualified investment at a mine reclamation site.

To be eligible for the credit, the credit must be approved by the IEDC. The credit for a taxable year cannot exceed 30% of the IEDC-approved qualified investment for the taxable year or \$5,000,000, whichever is less.

The taxpayer claiming this credit must provide a copy of the IEDC certification of the credit. However, if a taxpayer is claiming the credit as an owner of a pass through entity, the taxpayer must have a Schedule IN K-1 reporting the claimed credit. The pass through entity must provide and retain the certification by IEDC.

The taxpayer can assign the credit to a lessee who remains subject to the same requirements. The assignment must be in writing. Also, any consideration may not exceed the value of the part of the credit assigned. Both parties must report the assignment on the state tax returns for the year of assignment.

### **Neighborhood Assistance Credit 828**

If you made a contribution or engaged in activities to upgrade areas in Indiana, you may be able to claim a credit for this assistance. Contact the Indiana Housing and Community Development Authority, Neighborhood Assistance Program, 30 S. Meridian, Suite 1000, Indianapolis, IN 46204, telephone number 317-232-7777 (800-872-0371 outside Indianapolis), for more information. Pass-through entities are eligible for the credit.

Enter **8 2 8** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit. Enclose an approved Form NC-20, otherwise the credit will be denied.

### **New Employer Credit 850**

This credit has been repealed. However, any previously approved yet unused credit is available to be claimed.

### **Redevelopment Tax Credit 863**

You may be eligible for a credit if you make a qualified investment for the redevelopment or rehabilitation of real property located within a qualified redevelopment site.

This credit is administered by the Indiana Economic Development Corporation (IEDC), One North Capitol, Suite 700, Indianapolis, IN, 46204. Visit the IEDC website at [www.iedc.in.gov](http://www.iedc.in.gov) or call 317-232-8800 for additional information.

The approved credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/individual/current](http://www.in.gov/dor/tax-forms/individual/current). Make sure to enclose this schedule with your tax filing.

### **Riverboat Building Credit 832**

This credit has been repealed. However, any previously approved yet unused credit is available to be claimed.

Enter **8 3 2** on lines 30a and 31a under Other Nonrefundable Credits if claiming this credit. Enclose certification from the IEDC, the credit assignment, and proof of an investment with the return. Otherwise, the credit will be denied.

### **School Scholarship Credit 849**

A credit is available for donations to certain scholarship-granting organizations (SGOs). The amount of a taxpayer's credit is equal to 50% of the amount of the contribution made to the SGO for a school scholarship program. In some cases, the department may round the credit down to the nearest dollar if the department receives information that the credit should be the amount as rounded down. While there are no limits to how much a donor can

contribute to a qualified SGO, the entire tax credit program cannot award more than \$18.5 million in credits per state fiscal year.

To qualify for the credit, you must make a contribution to a scholarship granting organization that is certified by the Department of Education. Visit the Indiana Department of Education's website at [www.in.gov/doe/students/indiana-choice-scholarship-program](http://www.in.gov/doe/students/indiana-choice-scholarship-program) for additional information.

The approved credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). Make sure to enclose this schedule with your tax filing.

### **Venture Capital Investment Credit 835**

A taxpayer who provides qualified investment capital to a qualified Indiana business may be eligible for this credit. Per IC 6-3.1-24-8, for calendar years beginning after Dec. 31, 2010, the maximum credit available to a qualified business is \$1 million.

**Note.** Certification for this credit must be obtained from the Indiana Economic Development Corporation, Development Finance Office, VCI Credit Program, One North Capitol, Suite 700, Indianapolis, IN 46204. Apply online through the IEDC's website [www.iedc.in.gov](http://www.iedc.in.gov), or call 317-232-8800 for more information.

This credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). Make sure to enclose this schedule with your tax filing.

**Note.** See the **Restriction for Certain Tax Credits - Limited to One per Project** below.

### **Venture Capital Investment Credit – Qualified Indiana Investment Credit 868**

A taxpayer who provides qualified investment capital (either debt or equity capital) to a qualified Indiana investment fund may be eligible for this credit.

**Note.** Certification for this credit must be obtained from the Indiana Economic Development Corporation, Development Finance Office, VCI Credit Program, One North Capitol, Suite 700, Indianapolis, IN 46204.

This credit must be reported on Schedule IN-OCC, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership). Make sure to enclose this schedule with your tax filing.

Apply online through the IEDC's website at [www.iedc.in.gov](http://www.iedc.in.gov) or call 317-232-8800 for more information.

### **Restriction for Certain Tax Credits - Limited to One Per Project**

A taxpayer may not be granted more than one credit for the same project. The credits that are included are the alternative fuel vehicle manufacturer credit, community revitalization enhancement district credit, enterprise zone investment cost credit, Hoosier business investment credit, industrial recovery credit, and the venture capital investment credit. Apply this restriction when figuring your credits.

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## Special Reminders

- A corporation electing to file as an S corporation must file on Form IT-20S.
- A regular C corporation must file Form FIT-20, Indiana Financial Institution Income Tax Return, instead of Form IT-20 when 80% of its gross income is derived from activities that constitute the business of a financial institution.
- A Nonprofit Corporation must file Form IT-20NP and/or Form NP-20R. See IT-20NP booklet for more information.
- A corporation filing on a fiscal or short-year basis must enter its tax year beginning and ending dates on the return.
- An NOL deduction must be recalculated by completing revised Schedule IT-20NOL, found at [www.in.gov/dor/tax-forms/corporate/current-corporatepartnership](http://www.in.gov/dor/tax-forms/corporate/current-corporatepartnership).
- Nonbusiness income must be supported by completing Form IT-20, Schedule F, Allocation of Non-business Income and Indiana Non-unitary Partnership Income.
- The Penalty for Underpayment of Corporate Income Tax, Schedule IT-2220, must be completed and enclosed with the return to reflect the applicable penalty and/or exceptions.
- If an extension of time to file exists, prepay at least 90% of the tax due by the original due date. Failure to do so will result in a 10% penalty on the amount paid after the original due date. Interest will be due on any payment made after the original due date. Indicate on question **M** whether there is one file a valid state extension of time, a federal Form 7004, or an electronic extension to file.
- Corporations filing consolidated returns must enclose Schedule 8-D to list the affiliated Indiana group. In addition, a schedule that reflects the net federal taxable income, inter-company receipts, and Indiana modifications of each corporation must accompany the return to support the AGI calculation.
- Use only department-issued forms and schedules whenever possible. Including statements or schedules to support deductions or credits that are not entered on standard forms may cause disallowance of such entries or delays in processing.
- DOR requires that the appropriate lines be completed on the official forms. For example, do not refer to a separate schedule when computing the AGI tax. Rather, complete the return in full. Failure to do so causes delays in processing and may result in notices of assessment being issued.
- Enclose copies of pages 1 through 5 of the federal Corporation Income Tax Return, Schedule M-3, or pro forma form with the Indiana corporation income tax return. This requirement is made under the authority of IC 6-8.1-5-4(d).
- If the name change box is checked, Amended Articles of Incorporation or Amended Certificate of Authority filed with the Indiana Secretary of State must be enclosed with the return copies.
- Check the “final return” box on question **A** only if the corporation is dissolved, is liquidated, or withdrew from the state. Form BC-100 must be timely filed to close out any state sales and withholding accounts.

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## Additional Information

### Starting a New Business in Indiana

Formal business organizations require some filing with the Secretary of State, Corporations Division. It is suggested to consult an attorney before forming a formal business entity.

After a business entity has formed or been granted authority to do business in Indiana, it has an ongoing responsibility to file regular business entity reports. These reports are due every two years for both nonprofit organizations and for-profit businesses. The filings are due during the anniversary month of the organization's formation. (See IC 23-0.5-2-13.)

All organizational filings and reports for formal business entities should be sent to: Indiana Secretary of State, Business Services Division, 302 W. Washington Street, Room E018, Indianapolis, IN 46204.

For more detailed information about new businesses, check out the general requirements for starting business in the *Business Owner's Guide to State Government*.

### Registering with the Indiana Department of Revenue

When starting a new business in Indiana, the new business owner might need to register with DOR. Registration is required if the business owner will have employees. It's also required if the business owner intends to sell (retail or wholesale) or rent or lease tangible personal property.

Any company registering for Indiana withholding tax must provide its federal employer identification number (FEIN). If a business owner does not have an FEIN, visit [www.irs.gov](http://www.irs.gov) to register for one.

INBiz ([inbiz.in.gov](http://inbiz.in.gov)) can be used to register with DOR for the following:

- Alcohol and tobacco tax;
- Retail Sales tax;
- Out-of-State Sales tax;
- Tire Fee tax;
- Fuel Taxes;
- Wireless Prepaid Fees;
- Type II Gaming taxes;
- Withholding tax;
- Food and beverage tax;
- County innkeeper's tax; and
- Motor vehicle rental excise tax.



If it is indicated on a business tax registration that a business will be collecting Indiana gross retail sales tax, the business will be issued a Registered Retail Merchants Certificate (RRMC).

An RRMC must be displayed at each location of business. A company that provides a service but has no employees might not need to register. If unsure, contact DOR at 317-232-2240.

**Registering Multiple Locations.** To register multiple locations or add a location to an existing business visit INBiz ([inbiz.in.gov](http://inbiz.in.gov)). Go to INTIME ([intime.dor.in.gov](http://intime.dor.in.gov)) to register additional locations, add additional tax types, manage accounts, and request consolidating locations for certain business taxes.

### **Sales Tax Exemption Certificates**

Registered retail merchants must collect Indiana sales tax on any sale of tangible personal property unless the customer presents a valid exemption certificate. The exemption certificate is kept by the seller as part of its business records and sales invoices. It must:

- Be legible;
- Be signed; and
- Include the customer's tax exempt number.

A business registered as a retail merchant can issue an exemption certificate and purchase tangible personal property exempt from sales tax when the property is:

- Purchased for resale;
- Made into property being resold;
- Directly used in the manufacturing of tangible personal property to be sold; or
- Exempt by law.

### **INTIME**

Legislation requires the filing and remitting of withholding and sales tax electronically.

Businesses can file and remit their sales and withholding taxes through INTIME, DOR's e-services portal at [intime.dor.in.gov](http://intime.dor.in.gov), which enables businesses to manage business tax obligations for Indiana retail sales, withholding, out-of-state sales, metered pump sales, tire fees, fuel taxes, wireless prepaid fees, and Type II gaming taxes.

Alternatively, businesses can have a software vendor or tax professional manage tax obligations. This still meets the electronic mandate requirement because the software vendor or tax professional will file and pay electronically. Another option for sales tax compliance is meeting the Streamlined Sales Tax requirements. For more information, visit [www.in.gov/dor/i-am-a/business-corp/sales-tax/streamlined-sales-tax](http://www.in.gov/dor/i-am-a/business-corp/sales-tax/streamlined-sales-tax).

