FIT-20 Schedule FIT-NRTC
State Form 44625
(R16 / 8-19)

Department of Revenue

## Indiana Financial Institution

Nonresident Tax Credit
(See instructions)

Name of Corporation
Federal Employer Identification Number

Part I: Identification Section

| Column A <br> Name of Borrower | Column B <br> Principal Amount of Loan | Column C <br> Receipts Attributed to Loan |
| :--- | :--- | :--- |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

## Part II: Calculation Section

1. Enter the total receipts from Part I.
2. Enter the total receipts attributable to nonresident
3. Divide line 1 by line 2. Express as a percentage (i.e., $.5086=50.86 \%$ )
4. Enter the amount of tax attributable to nonresident (from a pro forma schedule)
5. Multiply the percentage from line 3 by the amount on line 4
6. Enter the amount of taxes paid to your state of commercial domicile for the qualified loans listed in Part I.
7. Enter the lesser of the amounts from lines 5 and 6. Enter this amount on line 28 of Form FIT-20.

| 1 |  |  |
| :--- | :--- | :--- |
| 2 |  |  |
| 3 |  |  |
| 4 |  |  |
| 5 |  |  |
|  |  |  |
| 6 |  |  |
| 7 |  |  |

## Instructions for Completing Schedule FIT-NRTC

The following schedule is to be used for nonresident taxpayers claiming the nonresident taxpayer credit for taxes paid to their state of commercial domicile and attributable to Indiana. A taxpayer filing on a unitary basis must compute this credit on an individual taxpayer basis. The principal amount of the loan must exceed $\$ 2$ million to qualify for this credit.

## Part I — Identification Section

In this section, identify the borrower, the principal amount of the loan, and the receipts less principal attributed to the loan during the tax year. Enclose additional sheets if necessary.

## Part II - Calculation Section

In this section, you calculate the amount of eligible credit. The credit is equal to the lesser of the actual taxes paid to the domiciliary state for the loan transaction or the amount due Indiana for the loan transaction.

Line 1. Enter the total from Part I (receipts attributable to the loan transaction).

Line 2. Enter the total receipts attributable to the nonresident.
Line 3. Divide the amount on line 1 by the amount on line 2 . This is the apportionment percentage used to attribute receipts from qualified loans to the amount of tax due.

Line 4. Enter the amount of Indiana financial institution tax due from a pro forma schedule. The schedule must be enclosed.

Line 5. Multiply the percentage on line 3 by the amount on line 4. This is the amount of credit available to be applied against the taxpayer's domiciliary state for the qualified loans.

Line 6. Enter the amount of tax paid to the domiciliary state for the qualified loans, less any credit that the domiciliary state grants for taxes paid to other states.

Line 7. Enter the lesser of the amount on line 5 or line 6. Enter this amount on line 28 of Form FIT-20.

Enclose a copy of your domiciliary state's tax return with Form FIT-20.

