

Indiana Department of Revenue
Foreign Source Dividend Deduction Schedule

Use for tax years beginning in 2021 or for extended/amended 2020 returns
 (See instructions)

For Tax Year Beginning and Ending

Enter name of corporation as shown on return	FEIN of filing entity
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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I
Recipient FEIN	Paying Entity Name	Paying Entity FEIN	% of Voting Stock Owned	Dividend	% Deduction (50, 85, or 100)	Deduction Amount (E x F)	Remainder of Dividends included in AGI (E - G)	Dividend Code
1.			. %		%			
2.			. %		%			
3.			. %		%			
4.			. %		%			
5.			. %		%			
6.			. %		%			
7.			. %		%			
8.			. %		%			
9.			. %		%			
10.			. %		%			

11. Dividend Total			
12. Deduction Total. Carry this total to line 12 of Form IT-20			
13. Remainder of Dividends Included in AGI.....			

Instructions for Completing Schedule IT-20FSD

IC 6-3-2-12 allows for a deduction from adjusted gross income (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 at least 80% of the total combined voting power of all classes of stock of the foreign corporation from which the dividend is derived.
- 85% if the corporation including the foreign source dividend in its AGI owns at least 50% but less than 80% of the total combined voting power of all classes of stock of the foreign corporation from which the dividend is derived.
- 50% if the corporation including the foreign source dividend in its AGI owns less than 50% of the total combined voting power of all classes of stock of the foreign corporation from which the dividend is derived.

Column A. Enter the FEIN of the recipient (This is the filing entity or a member of the consolidated or combined Indiana tax return)

Column B. Enter the name of the entity paying dividends to the recipient

Column C. Enter the FEIN of the paying entity. Leave blank if the paying entity does not have an FEIN

Column D. Enter the percentage of stock of the paying entity that is owned by the recipient (Round to two decimal places; for example, 98.46%)

Column E. Include any amount of Subpart F income (deemed repatriated dividends included under IRC section 965), global intangible low taxed income, and dividends required to be included in federal taxable income upon repatriation. If you receive amounts from an entity that falls into more than one category, list the amount from each category on a separate line. However, do not include the amount included in federal taxable income as a result of IRC section 78.

For Subpart F income, list the amount included in federal taxable income.

For deemed repatriated dividends required to be included under IRC section 965, list the amount included in adjusted gross income under IC 6-3-1-3.5. For C corporations other than real estate investment trusts, this will be the amount from Line 1 of the IRC 965 Transition Tax Statement.

For real estate investment trusts, include both the amount included in federal taxable income for the current taxable year and the section 965(c) amount required to be added back in determining Indiana adjusted gross income for the current taxable year. If all or part of the deemed repatriated dividends is excluded from federal taxable income, do not include the excluded portion or the IRC section 965(c) deduction from the excluded dividends.

For global intangible low taxed income, include (1) the amount included in federal taxable income, plus (2) the amount of IRC section 250(a)(1)(B) deduction required to be added back under Indiana law, minus (3) 50 percent of the amount deducted from federal taxable income under IRC section 250(a)(1)(B)(ii) (IRC section 78 amounts resulting from such income).

For repatriated dividends (other than amounts included as deemed repatriated dividend or global intangible low taxed income), list the amount included in federal taxable income less any deductions against such income, such as a dividends-received deduction. Do not include any amounts required to be included under IRC section 78. Round all entries to the nearest whole dollar.

Column F. The percentage of the deduction you can take is based on the percentage entered in Column D.

Column G. Multiply Column E by Column F. Round all entries to the nearest whole dollar.

Column H. Subtract Column G from Column E. Round all entries to the nearest whole dollar.

Column I. Enter letter code corresponding to type of dividend.

- A)** Subpart F Income
- B)** Section 965 Deemed Dividends
- C)** Global Intangible Low-Taxed Income (GILTI)
- D)** Other Repatriated Income

