

FIT-20 Schedule E-UState Form 44622
(R24 / 8-25)

Indiana Department of Revenue

2025 Indiana Financial Institution Tax Return
Apportionment of Receipts to Indiana
(See instructions)

Name of Corporation	Federal Employer Identification Number
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The following information must be completed by all taxpayers and taxpayers filing combined unitary returns. This will include all state (non-federal) chartered credit unions and investment companies carrying on the business of a financial institution in Indiana.

1. Lease or rental of real or tangible personal property
2. Interest income and other receipts from assets in the nature of loans or installment sales contracts secured by real or tangible personal property
3. Interest income and other receipts from unsecured consumer loans
4. Interest income and other receipts from commercial loans and installment obligations not secured by real or tangible personal property
5. Fee income and other receipts from letters of credit, acceptance of drafts, and other devices for guaranteeing loans or letters of credit
6. Interest income, merchant discounts, and other receipts including service charges from credit cards and travel and entertainment credit cards, and credit card holder's fees
7. Receipts from the sale of a tangible or intangible asset must be attributed to the same state in which the income from the tangible or intangible asset was attributed.....
8. Receipts from the performance of fiduciary and other services, based on where the benefits are consumed.....
9. Receipts from the issuance of traveler's checks, money orders, or United States savings bonds.....
10. Receipts from investments in municipal securities of all states, their political subdivisions, and instrumentalities
11. Interest income and other receipts from participation loans
12. Gross payments collected on investment contracts issued by an investment company
13. Other receipts from non-municipal investment income.....
14. **Total Receipts:** (Add lines 1A through 12A and lines 1B through 13).....
15. Divide the sum of line 14A by the sum of line 14B. Multiply the quotient by 100 to express the amount as a percentage (e.g., .6789 = 67.89%). Enter the percentage here and on line 21 of the FIT-20. (Round percent to two decimal places)

A Total Receipts Attributed to Indiana		B Total Receipts Everywhere	
1A		1B	
2A		2B	
3A		3B	
4A		4B	
5A		5B	
6A		6B	
7A		7B	
8A		8B	
9A		9B	
10A		10B	
11A		11B	
12A		12B	
		13	
14A		14B	
		15	%



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Instructions for Completing FIT-20 Schedule E-U Apportionment of Receipts to Indiana

The following information must be completed by all taxpayers, including those taxpayers filing combined unitary returns. Investment companies must complete line 12. Credit unions must report adjusted gross income for a taxable year based on total transfers to undivided earnings minus dividends for that taxable year after statutory reserves are set aside under Indiana Code (IC) 28-7-1-24.

The Indiana Financial Institution Tax is imposed on apportioned income. Taxpayers and unitary groups must file using an apportionment percentage based on a single-factor formula. Indiana employs a single-factor receipts formula to determine the percentage of the taxpayer's income subject to tax.

The single-factor formula is derived by dividing the gross receipts attributable to transacting business in Indiana by the total receipts from transacting business in all taxing jurisdictions. This fraction is expressed as a percentage carried to 2 decimal places (e.g., 67.63). The total income is then multiplied by this percentage to arrive at Indiana financial institution adjusted gross income.

The following types of receipts are attributable to Indiana:

1. Receipts from the lease or rental of real or tangible personal property if the property is located in Indiana.
2. Interest income and other receipts from assets in the nature of loans or installment sales that are secured by or deal primarily with real or tangible personal property that is located in Indiana.
3. Interest income and other receipts from consumer loans not secured by real or tangible personal property if the loan is made to a resident of Indiana.
4. Interest income and other receipts from commercial loans not secured by real or tangible personal property must be attributed to Indiana if the proceeds of the loan are to be applied in Indiana. If it cannot be determined where the loan proceeds will be applied, the income and receipts are attributed to the state where the borrower applied for the loan.
5. Fee income and other receipts from letters of credit, acceptance of drafts, and other devices for guaranteeing loans must be attributed in the same manner as commercial loans are attributed.
6. Interest income, merchant discounts, and other receipts (including service charges from financial institution credit card and travel and entertainment card receivables) must be attributed to the state where the card charges are regularly billed.
7. Receipts from the sale of a tangible or an intangible asset must be attributed to the same state where the income from the tangible or intangible asset was attributed. Receipts attributed to Indiana can include receipts of dividends and interest from stocks, bonds, and other securities issued by an Indiana resident taxpayer. Income from intangible property that is located in Indiana and is controlled from an Indiana business situs may be attributed to Indiana.
8. Receipts from the performance of fiduciary and other services must be attributed to the state where the benefits of the services are consumed.
9. Receipts from the issuance of traveler's checks, money orders, or United States savings bonds must be attributed to the state where the item was purchased.
10. Receipts from investments of a financial institution in securities of this state and its political subdivisions, agencies, and instrumentalities must be attributed to Indiana.
11. Interest income and receipts from a participation loan must be attributed in the same manner as the loan is attributed. A participation loan is a loan in which more than 1 lender is a creditor to a common borrower.
12. The aggregate of gross payments collected by an investment company from the business upon investment contracts issued by the company and held by Indiana residents is attributed to Indiana.
13. Other receipts from non-municipal investment income are to be reported in the denominator of the apportionment factor to the extent they are included as gross income for federal tax purposes. "Non-municipal investments" means income from U.S. treasuries, federal agencies (e.g., GNMA, FNMA, Freddie Mac, other loan-backed securities, etc.), and corporate securities. Any non-municipal investment receipts that are for the disposition of assets such as securities and money market transactions are limited to the gain that is recognized upon the disposition in accordance with IC 6-5.5-4-2(1).



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