Schedule M for line 23 - Alternate Adjusted Gross Income Tax Calculation

Use this schedule to attribute income subject to a reduced tax rate that is derived from sources both within and outside a Qualified Military Base Enhancement Area (MBEA) in Indiana. Calculate tax due on total Indiana taxable income.

To be eligible for the tax rate of 5 percent, the corporation must locate all or part of its operations in a qualified MBEA. A qualified area means:

(1) A military base (as defined in IC 36-7-30-1(c));

(2) A military base reuse area established under IC 36-7-30;

(3) The part of an economic development area established under IC 36-7-14.5-12.5 that is or formerly was a military base (as defined in IC 36-7-30-1(c));

(4) A military base recovery site designated under IC 6-3.1-11.5; or

(5) A qualified military base enhancement area(s) established under IC 36-7-34, located in Indiana.

First Tax Year of Application: a _____ (The alternate tax rate application applies to the taxable year in which the corporation locates or expands its operations in the qualified area and to the next succeeding four taxable years.)

Indicate name of designated military base area(s) and the extent of qualifying business operations within each area:
b _____

_____

_____

Apply the following procedure to determine the part of a corporation's taxable adjusted gross income that was derived from sources within a qualified area(s):

Enter total value of operations for each column.

	Column A Activity from a qualified MBEA	**Column B** Activity within Indiana only	**Column C** Activity percent from MBEA
1. **Property Factor -** Enter total of: average real and tangible business property owned (at cost), inventories, and net rents paid (8x annual rental) ..... *Divide line 1a by line 1b; enter the percent on line 1c.*	1a $_____	1b $_____	1c_____ %
2. **Payroll Factor** - Enter total payroll ..... *Divide line 2a by line 2b; enter the percent on line 2c.*	2a $_____	2b $_____	2c_____ %
3. **Sales Factor** - Enter total gross receipts ..... *Divide line 3a by line 3b; enter the percent on line 3c*	3a $_____	3b $_____	3c_____ %

4. Total percentages entered on lines 1c, 2c, and 3c ..... 4 _____ %

5. *Divide line 4 by 3 if all factors are present; otherwise, divide by number of remaining factors* ..... 5 _____ %

6. **Enter total taxable Indiana adjusted gross income from line 21 of Form IT-20** ..... 6 $_____

7. *Multiply line 6 by percent on line 5; enter here:* **7a** $ _____ *and multiply result by 5%*..... **7b** $_____

8. *Subtract amount on 7a from line 6; enter here:* **8a** $ _____ *and multiply result by 8.5%*..... **8b** $_____

9. Indiana adjusted gross income tax: *Combine amount on lines 7b and 8b; enter here* ..... 9 $_____

Carry grand total from line 9 to line 23 of Form IT-20. Check box on line 23 for alternate tax rate calculation and attach complete copy of this schedule to return.

Caution: A taxpayer is not entitled to the alternate reduced tax rate if the taxpayer substantially reduces or ceases its operations at another location in Indiana in order to relocate its operations within the qualified area, unless the taxpayer had existing operations in the qualified area and the operations relocated to the qualified area are an expansion of the taxpayer's operations in the qualified area. A determination made by the Department of Revenue that a taxpayer is not entitled to the alternate reduced tax rate as a result of a reduction or cessation of operations applies to the taxable year in which the substantial reduction or cessation occurs and in all subsequent years.

Form
IT-20
State Form 44275
(R7/8-08)

Indiana Department of Revenue

Indiana Corporate Adjusted Gross Income Tax Return

For Calendar Year Ending December 31, 2008 or Other Tax Year

Beginning AA _____/ _____ / 2008 and Ending BB _____/_____/_____

2008

Check box if name changed. B1 ☐

Name of Corporation B			Federal Identification Number A
Number and Street C		Indiana County or O.O.S. D	Principal Business Activity Code H
City E	State F	ZIP code G	Telephone Number I - -

J. *Check all boxes that apply:* 1☐ Initial Return 2☐ Final Return 3☐ In Bankruptcy 4☐ Insurance Co. 5☐ Farmer's Cooperative 6☐ REMIC

K. Date of incorporation 1_____ in the state of 2_____

L. State of commercial domicile _____

M. Year of initial Indiana return _____

N. Location of records if different from above address:

_____

O. Check box if the corporation paid any quarterly estimated tax using different Federal Identification numbers ☐

P. Check box if you file federal Form 1120 on a consoildated basis. ☐

Q. If filing on a unitary basis, are there any material changes in circumstances since the last petition was filed? 1☐Y 2☐N

R. Is 80% or more of your gross income derived from making, acquiring, selling or servicing loans or extensions of credit? 1☐Y 2☐N

S. Is this a consolidated return for adjusted gross income tax? 1☐Y 2☐N

T. Is this return filed on a combined unitary basis? 1☐Y 2☐N

U. In determining taxable income did you deduct any intangible expenses or directly related intangible interest expenses paid to 50% owned affiliates? 1☐Y 2☐N

V. Do you have on file a valid extension of time (federal Form 7004 or an electronic extension of time) to file your return? 1☐Y 2☐N

Computation of Adjusted Gross Income Tax			
1. Federal taxable income (before federal net operating loss deduction and special deductions)	1		
2. Net qualifying dividends deduction from federal Schedule C, Form 1120	2		
3. **Subtract** line 2 from line 1	3		
Modifications for Adjusted Gross Income			
4. Add back: All state income taxes based on or measured by income	4		
5. Add back: All charitable contributions (IRC Section 170)	5		
6a. Add back: Domestic production activities deduction (IRC Section 199)	6a		
6b. Add back: Intangible expenses and any directly related intangible interest expenses used to reduce IRC Section 63 taxable income to the extent that the deduction is not allowed under IC 6-3-2-20(b), from Part 3(b) of Schedule PIC. (*Complete Schedule PIC on pg.4 to make a declaration if you meet any exceptions to the requirement to add back deductions for intangible expenses)*	6b		
6c. Add back: Deduction for dividends paid to shareholders of a captive real estate investment trust	6c		
7. Add or subtract: (Explain on Schedule H)			
(a) Net bonus depreciation allowance	7a		
(b) Excess IRC Section 179 deduction	7b		
8. Deduct: Interest on U.S. government obligations less related expenses	8		
9. Deduct: Foreign gross up (IRC Section 78). Attach federal Form 1118	9		
10. Deduct: Qualified patents income	10		
11. Subtotal (Add lines 3 through 6c, plus result from lines 7a and 7b, subtract lines 8 through 10)	11		
Other Adjustments			
12. Foreign Source Dividends (from worksheet on page 4) and other adjustments. Enter deductions in <brackets>	12		
13. Subtotal of income with adjustments (add lines 11 and 12)	13		
14. Deduct: All source nonbusiness income or (loss) and non-unitary partnership distributions from IT-20 Schedule F, column C, line (10)	14		
15. Taxable business income: Subtract line 14 from line 13	15		
Apportionment of Income for Entity with Multi-state Activities			
16. Check one of the following apportionment methods used, attach completed schedule and enter percentage on line 16d ☐ 16a Schedule E, from line 4c. ☐ 16b Schedule E-7, from line 30 (for interstate transportation). ☐ 16c Other approved method (including domestic insurance companies).			
16d. Enter Indiana apportionment percentage, if applicable (round percent to two decimals)	16d	.	%
17. Indiana apportioned business income: Multiply line 15 by percent on line 16d *If apportionment of income is not applicable, enter the total amount from line 15.*	17		
Add Allocated and Previously Apportioned Income to Indiana			
18. Enter Indiana nonbusiness income or (loss) and Indiana non-unitary partnership income or (loss) from IT-20 Schedule F, column D, line (11)	18		
19. Indiana adjusted gross income before net operating loss deduction: Add lines 17 and 18	19		
Deduct from Indiana Adjusted Gross Income			
20. Indiana net operating loss deduction. Enter as positive amount from column 4 of Schedule IT-20NOL(s) for each loss year	20		
21. Taxable adjusted gross income. Subtract line 20 from line 19. (Carry positive result to line 22 on page 2 of the return)	21		

VN

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Tax Calculation

22. Enter amount of Indiana adjusted gross Income subject to tax from line 21	22		
23. Indiana adjusted gross income tax: Multiply line 22 by 8.5% (0.085). Result may not be less than zero ***Note:*** If using alternate tax rate calculation, attach completed Schedule M from page 25 and check box. 23b ☐	23		
24. Sales/use tax due from worksheet on page 4 of return	24		
Nonrefundable Tax Liability Credits (Attach all supporting documentation)			
25. College and University Contribution Credit (CC-20) page 4 of return 25a. 807	25b		
26. Indiana Research Expense Credit (IT-20REC) 26a. 822	26b		
27. Enterprise Zone Employment Expense Credit (EZ 2) 27a. 812	27b		
28. Enterprise Zone Loan Interest Credit (LIC) 28a. 814	28b		
Other Nonrefundable Credits (See instructions page 22)			
29. Enter name of credit _____ Code No. 29a. __ __ __	29b		
30. Enter name of credit _____ Code No. 30a. __ __ __	30b		
31. Enter name of credit _____ Code No. 31a. __ __ __	31b		
32. Total of nonrefundable tax liability credits (Add lines 25b through 31b. Sum of credits applied may not exceed line 23. Other restrictions may apply)	32		
33. Total taxes due: Add lines 23 and 24, subtract line 32. (Cannot be less than zero)	33		
Credit for Estimated Tax and Other Payments			
34. Total quarterly estimated income tax paid (Itemize quarterly IT-6/EFT payments below) Qtr1_____ Qtr 2_____ Qtr 3 _____Qtr 4_____	34		
35. Enter overpayment credit from tax year ending a_____	35		
36. Enter this year's extension payment	36		
37. Other Payments/EDGE credit (Attach supporting evidence)	37		
38. Media production credit	38		
39. Total payments and credits: Add lines 34 through 38	39		
Balance of Tax Due or Overpayment			
40. **Balance of Tax Due:** If line 33 is greater than line 39, enter the difference as the net tax balance due	40		
41. Penalty for Underpayment of Income Tax from attached Schedule IT-2220 ☐ Check box if using annualization method	41		
42. Interest: If payment is made after the original due date, compute interest. (Contact the Department for current interest rate)	42		
43. Late Penalty: If paying late, enter 10% of line 40; see instructions. If lines 23 and 24 are zero, enter $10 per day filed past due date; see instructions	43		
44. **Total Amount Owed:** Add lines 40 through 43. Make check payable to Indiana Department of Revenue. Pay in U.S. funds	44		
45. Overpayment: If sum of lines 33, 41, and 43 is less than line 39, enter the difference as an overpayment	45		
46. Refund: Enter portion of line 45 to be refunded	46		
47. Overpayment Credit: Amount of line 45 less line 46 to be applied to the following year's estimated tax account	47		

Certification of Signatures and Authorization Section

Under penalties of perjury, I declare I have examined this return, including all accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct and complete.

I authorize the Department to discuss my return with my personal representative (see page 24) CC 1 ☐ **Yes** 2 ☐ **No**

▶ _____
Signature of Corporate Officer Date

LL MM
Print or Type Name of Corporate Officer Title

QQ
Personal Representative's Name (Print or Type)

Telephone number RR

Address SS

City TT

State UU Zip Code + 4 VV

Company's E-mail address EE

Paid Preparer: Firm's Name (or yours if self-employed)
FF

OO Check One: 1 ☐ Federal I.D. Number 2 ☐ PTIN **OR** 3 ☐ Social Security Number
NN

Telephone number PP

Address GG

City HH

State II Zip Code + 4 JJ

▶ _____
Paid Preparer's Signature Date

Please mail forms to:
Indiana Department of Revenue
100 N. Senate Ave.
Indianapolis, IN 46204-2253

099081201

IT-20 Schedule E
State Form 49179
(R7/8-08)

Indiana Department of Revenue
Apportionment of Income for Indiana

For Tax Year Beginning AA _____/_____/ **2008 and Ending** BB _____/_____/_____

Name as shown on return B _____

Federal Identification Number A _____

Each filing entity having income from sources both within and outside Indiana must complete a three-factor apportionment schedule except financial institutions and certain insurance companies that use a single receipts factor. Interstate transportation entities must use Schedule E-7, Apportionment for Interstate Transportation revised 8-08. Combined unitary filers must use the apportioning method (relative formula percentage) as outlined in Tax Policy Directive #6. Omit cents - percents should be rounded two decimal places - read apportionment instructions.

Part I - Indiana Apportionment of Adjusted Gross Income

	Column A Total Within Indiana	Column B Total Within and Outside Indiana	Column C Indiana Percentage
1. Property Factor - Average value of owned property from the beginning and the end of the tax year. (Value of and pro rata share of real and tangible personal property at original cost.)			
(a) Property reported on federal return (average for tax year)			
(b) Fully depreciated assets still in use at cost (average value for tax year)			
(c) Inventories, including work in progress (average value for tax year)			
(d) Other tangible personal property (average value for tax year)			
(e) Rented property (8 times the annual net rental)			
Total Property Values: Add lines 1(a) through 1(e)	1A	1B	1C . %
2. Payroll Factor - Wages, salaries, commissions, and other compensation of employess and pro rate share of payroll reportable on the return.			
Total Payroll Value:	2A	2B	2C . %

3. Sales/Receipts Factor (less returns and allowances) - Include all non-exempt apportioned gross business income. Do not use non-unitary partnership income of previously apportioned income that must be separately reported as allocated income.

Sales delivered or shipped to Indiana:			
(a) Shipped from within Indiana			
(b) Shipped from outside Indiana			
Sales shipped from Indiana to:			
(c) The United States government			
(d) Purchasers in a state where the taxpayer is not subject to income tax (under P.L. 86-272)			
(e) Interest & other receipts from extending credit attributed to Indiana			
(f) Other gross business receipts not previously apportioned			
Total Receipts: Add column A receipts lines 3(a) through 3(f) and enter in line 3A. Enter all receipts in line 3B of column B	3A	3B	

4. Summary - Apportionment of income for Indiana for tax years beginning in 2008

(a) **Receipts Percentage** for factor 3 above: Divide 3A by 3B, enter result here: 4(a)1 . % **Multiply result by 4.67**	4a	. %
(b) **Total Percents:** Add percentages entered in boxes 1C, 2C, and 4a of column C. Enter Sum	4b	. %
(c) **Indiana Apportionment Percentage: Divide line 4b by 6.67** if all three factors are present. Enter here and carry to apportionment line on the tax return	4c	. %

Note: If either property or payroll factor for column B is absent, divide line 4b by 5.67.
If the receipts factor (3B) is absent, you must **divide line 4b by 2. See instructions.**

Part II - Business/Other Income Questionnaire

1. List all business locations where the taxpayer has operations or partnership interests and indicate type of activities. This section must be completed - attach additional sheets if necessary.

(a) Location City and State	(b) Nature of Business Activity at Location	(c) Accepts Orders? Yes	No	(d) Registered to Do Business? Yes	No	(e) Files Returns in State? Yes	No	Property in State (f) Leased? Yes	No	(g) Owned? Yes	No

2. Briefly describe the nature of Indiana business activities, including the exact title and principal business activity of any partnership in which the taxpayer has an interest:

3. Indicate any partnership in which you have a unitary or general partnership relationship:

4. Briefly describe the nature of activities of sales personnel operating and soliciting business in Indiana:

5. Do Indiana receipts for line 3A include all sales shipped from Indiana to (1) the U.S. government; or (2) locations where this taxpayer's only activity in the state of the purchaser consists of the mere solicitation of orders? 1☐Y 2☐N If no, please explain:
(a)

6. List source of any directly allocated income from partnerships, estates, and trusts not in taxpayer's apportioned tax base:

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Schedule PIC - Disclosure of Intangible Expense and Directly Related Intangible Interest Expense

State Form 53126 (R3/8-08) For Tax Year Beginning AA _____/_____/ 2008 and Ending BB _____/_____/_____

Enter name of corporation as shown on return

Part 1 - Exception to the Add Back of the Deduction

Check applicable box if any of these conditions applies:

a. ☐ The taxpayer and all intangible income recipients, for the purpose of the addback requirement for line 6b of the return, are included in the same consolidated or combined Indiana return.

b. ☐ An agreement is on file with the Department allowing an alternative method of allocation or apportionment under the adjusted gross income tax statute.

c. ☐ The Department has determined following taxpayer's petition that the adjustment of Part 3 (a) and (b) is unnecessary.

If a box is checked, you declare that the corporation is not required to finish this schedule beyond completing Part 2 and attaching federal Form 851 to the return.

Part 2 - Related Transactions of Intangible Property

List transactions made with every recipient. Add additional sheets as necessary.

Name of recipient	Federal ID number	State or county of domicile	Relationship or exception status with taxpayer and type of intangible expense deducted	Amount paid to recipient
1.				
2.				
3.				
4.				

Total of Part 2 - Add amounts paid to all recipients ..... | |

Part 3 - Amount of Deduction to Add Back - *See instructions for list of exceptions*

(a) Total Amount of Exceptions - Enter an amount equal to all of the amounts that qualify under one or more of the above exceptions. *You must explain on Schedule H or attach to the return specific supporting documentation for each transaction that relates to one or more of the designated exceptions* ..... 3(a)

(b) Net Amount to Add Back - Subtract 3(a) from Part 2 total. Enter net amount here. *Carry this amount to line 6b of return..* 3(b)

Schedule H - Additional Explanation or Adjustment of Items Elsewhere on Return (Carry subtotals to respective schedules.)

Column A Reference to line number	Column B Explanation	Column C Amount

Foreign Source Dividends Deduction Worksheet (excluding Foreign Gross Up) for dividends reported on federal Schedule C included in taxable income.

Percentage of Voting Stock Owned	Column A **Remainder of Federal Taxable Dividends** (after Schedule C special deductions) **from Foreign Corporations**	Column B **Dividended Deduction Rate**	Column C **Dividend Deduction** Column A x Column B (enter as negative value)
80% or more of stock owned:	$	100%	( )
50% but less than 80%:	$	85%	( )
Less than 50% owned:	$	50%	( )
Foreign Source Dividends Deduction from Adjusted Gross Income Add column C and carry to Form IT-20, line 12			( )

Schedule CC-20 - College and University Contribution Credit for Line 25

Column A - Name of Indiana College or University (List charitable contributions)	**Column B Date**	**Column C Amount Given**

1. Total contributions to Indiana colleges and universities ..... |
2. 50% of line 1 or $1,000, whichever is less ..... |
3. Enter adjusted gross income tax for tax period from line 23 ..... |
4. 10% of your Indiana adjusted gross income tax (multiply line 3 by .10) ..... |
5. Credit - Lesser of line 2 or line 4 (enter here and on line 25b on Form IT-20) ..... |

IT-20 Schedule F
State Form 49104
(R7/8-08)

Indiana Department of Revenue

Allocation of Non-business Income and Indiana Non-unitary Partnership Income

For Tax Year Beginning AA_____/_____/ **2008 and Ending** BB_____/_____/_____

Name as shown on return	Federal Identification Number
B	A

Complete all applicable sections. See separate instructions for IT-20 Schedule F in income tax booklet. Attach additional sheets if necessary. Identify each item of income. Indicate amount of related non-business expenses (other than state income taxes) for each income source. For every line with an entry, subtract column B from column A and enter the net amount in column C. Also enter the net amount in column D if the income is attributable to Indiana.

Column AA **(1) Dividends** (not from DISC or FSCs) Excess after federal and state foreign source dividends deduction: Source	Column BB Percent Owned (if foreign)	Column A **Total Amount**	Column B **Related Expenses**	Column C **Net Amount All Sources**	Column D **Net Amount Indiana Source**
Carryforward subtotals from additional sheets					
Total Dividends, Expenses, and Net Amounts				1C	1D
(2) Interest (Do not include interest from U.S. government obligations.)					
Source and Type	Short/Long Term				
Carryforward subtotals from additional sheets					
Total Interest, Expenses, and Net Amounts				2C	2D

(3) Net Capital Gains (Losses) from Sale or Exchange of Personal Property and Real Estate (Indicate if tangible or intangible property.)

Source and Type	Gross Proceeds				
Carryforward subtotals from additional sheets					
Total Net Gains, Expenses, and Net Amounts				3C	3D

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Indiana Department of Revenue

Allocation of Non-business Income and Indiana Non-unitary Partnership Income

Column AA **(4) Rents and Royalties from Tangible Personal Property and Real Estate** Source	Column BB Former or Current Business Use Yes/No	Column A **Gross Amount**	Column B **Related Expenses**	Column C **Net Amount All Sources**	Column D **Net Amount Indiana Source**
Carryforward subtotals from additional sheets					
Total Rents/Royalties, Expenses, and Net Amounts				4C	4D
(5) Patents, Copyrights, and Royalties from Intangible Property Source					
Carryforward subtotals from additional sheets					
Total Patents/Royalties, Expenses, and Net Amounts				5C	5D
(6) Other (nonbusiness income) Source and Type					
Carryforward subtotals from additional sheets					
Total Other Income, Expenses, and Net Amounts				6C	6D
(7) Total Non-business Income (add subtotals in column A)		7A			
(8) Total Related Expenses (add subtotals in column B, lines (1) through (6)			8B		

(9) Distributive Share Income from Non-unitary Partnerships & Tiered Partnerships Column AA Name of partnership (List previously apportioned/allocated partnership distributions)	Column BB LLC or LLP	Federal K-1 Distributive Share of Income from Non-unitary/ Tiered Partnership(s)	Indiana IN K-1 Distributive Share of Income from Non-unitary/ Tiered Partnership (including modifications)
Carryforward subtotals from additional sheets			
Total Federal Non-unitary Partnership Income; Net Amount Attributed to Indiana		9C	9D
(10) Total Net Non-business & Non-unitary Partnership Income (add subtotals in column C, lines 1C through 6C plus line 9C) *Carry total of line 10C to line 14 of Form IT-20.*		**10C**	
(11) Total Net Non-business & Non-unitary Partnership Income from Indiana Sources (add subtotals in column D, lines 1D through 6D plus line 9D) *Carry total of line 11D to line 18 of Form IT-20.*			**11D**

Indiana Department of Revenue

Schedule IT-2220

Penalty for Underpayment of Corporate Income Tax

For Tax Year Beginning AA _____/_____/ **2008 and Ending** BB _____/_____/_____

State Form 440(R7/8-08) **(See instructions on reverse side of this schedule)** Page attachment sequence #7

☐ Check box if using annualization method

Name of Corporation or Organization B	Federal Identification Number A

Part I - How to Figure Underpayment of Corporate Tax

1. Enter Indiana **adjusted gross income tax** (if less than $2,500, enter -0-)	1		
2. Enter total **tax reduction credits** excluding estimated taxes paid for the taxable period (cannot exceed amount on line 1)	2		
3. Subtract line 2 from line 1. If zero, stop; you do not owe an underpayment penalty	3		

Part II - How to Figure Exception to Underpayment Penalty

4. Do not use; for department use only	4		
5. Enter the portion of your prior year's final income tax liability, net of tax reduction credits (do not reduce by estimated taxes paid), that is relative to the number of months in the current taxable period. See instructions *Short period filers see note on reverse following line 18 instructions.*	5		
6. Do not use; for department use only	6		

Quarterly Estimated Tax Paid for Taxable Year

		(a) 1st quarter		(b) 2nd quarter		(c) 3rd quarter		(d) 4th quarter	
7. Enter in columns (a) through (d) the quarterly installment dates corresponding to the 20th day of the 4th, 6th, 9th, and 12th months of the tax year	7	/ /		/ /		/ /		/ /	
8. Enter estimated income tax paid / credited on or before the due date of the installment for each quarter	8								
9. Enter the overpayment, if any, **from the preceding column** that exceeds any remaining prior <underpayments> shown on line 12	9								
10. Add line 8 and line 9 for each column	10								
11. Divide line 5 by four or by the number of quarters in the tax period; enter result in columns (a) through (d)	11								
12. Subtract line 11 from line 10 for each quarter. If the result is a negative figure, you have **not** met any exception to the penalty for the quarter	12								

Part III - How to Figure Penalty

13. Enter the overpayment, if any, **from the preceding column** that exceeds any remaining prior <underpayments> shown on line 16	13								
14. Add line 8 in Part II, and line 13 above, for each quarter	14								
15. Divide line 3 in Part I by four or the number of quarters in the tax period, divisor cannot be less than 1; enter result in applicable columns	15								
16. Subtract line 15 from line 14. If the result is a negative figure, this is your <underpayment> for the quarter	16								
17. If line 12 shows zero or more for the quarter, the overpayment exception is met. Enter zero on line 17. **Otherwise, compute 10% penalty on the <underpayment> shown on line 16 for each column.** Enter the penalty, if any, for the quarter as a positive figure	17								
18. Add line 17, columns (a) through (d). This is your total **underpayment penalty**. Enter here and carry to the appropriate line of Form IT-20, IT-20S, or IT-20NP	18								

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Sales/Use Tax Worksheet

List all purchases made during 2008 from out-of-state companies.

Column A Description of personal property purchased from out-of-state retailer	**Column B** Date of Purchase(s) Made from 1/1/08 Through 3/31/08	**Column C** Purchase Price of Property(s) from Column B	**Column D** Date of Purchase(s) Made from 4/1/08 Through 12/31/08	**Column E** Purchase Price of Property(s) from Column D
Magazine subscriptions:				
Mail order purchases:				
Internet purchases:				
Other purchases:				

1. Total purchase price of property subject to the sales/use tax: Enter total of Columns C and E	1C		1E	
2. Sales/use tax: Multiply line 1C by .06; multiply line 1E by .07	2C		2E	
3. Sales tax previously paid on the above items (up to 6% per item in Column C; up to 7% per item in Column E)	3C		3E	
4. Total amount due: Subtract line 3C from line 2C and line 3E from line 2E. Add lines 4C and 4E. Carry to Form IT-20, line 24. If the amount is negative, enter zero and put no entry on line 24 of the IT-20	4C		4E	

Schedule
IT-20NOL
State Form 439
(R7/8-08)

Indiana Department of Revenue
Corporate Income Tax
Indiana Net Operating Loss Deduction

Page attachment sequence #9

Name of Corporation or Organization B	Federal Identification Number A

PART 1 — Computation of Indiana Net Operating Loss (NOL)
Complete Schedule IT-20NOL for each loss year.

Loss Year Ending: aa _____/_____/_____

Taxable Income or Loss

1. Enter federal taxable income (loss), including special deductions but excluding any federal net operating loss deduction (Form IT-20 line 3; IT-20NP line 1) ..... 1. _____

IRC Section 172(d) Modification for Loss Year

2. Enter an amount, to the extent required under IRC Section 172, which reflects all other federal adjustments for an NOL pursuant to IRC Section 172(d) *(See Federal Form 1139, attach computation)* ..... 2. _____

Adjusted Gross Income Modification for Loss Year

3. Add back: All state income taxes based on or measured by income (includes property taxes before 1999) ..... 3. _____
4. Add back: All charitable contributions (IRC Section 170) ..... 4. _____
5. Add back: Domestic production activities deduction (IRC Section 199) and IT-20 Schedule PIC Part 3(b) amount ..... 5. _____
6. Add back: Deduction for dividends paid to shareholders of a captive real estate investment trust ..... 6. _____
7. Add or subtract: Net bonus depreciation allowance plus excess IRC Section 179 deduction ..... 7. _____
8. Deduct: Interest on U.S. government obligations less related expenses ..... 8. _____
9. Deduct: Foreign gross up (IRC Section 78) as determined on federal Form 1118 ..... 9. _____
10. Deduct: All source non-business income or (loss) and non-unitary partnership distributions *(from IT-20 Schedule F line 10C)* ..... 10. _____
11. Deduct: Qualified patents income ..... 11. _____
12. Total modified income (Add lines 1 through 6, plus line 7; subtract lines 8 through 11) ..... 12. _____

Indiana Business Income or Loss

13. Enter Indiana apportionment percentage of loss year *(Form IT-20 line 16d; IT-20NP line 9)* ..... 13. _____ . _____ %
(If apportionment of income is not applicable, enter the total amount from line 12 on line 14)
14. Indiana apportioned business income or (loss) *(Multiply line 12 amount by percent on line 13)* ..... 14. _____

Previously Allocated and Apportioned Income or Loss Attributed to Indiana

15. Add Indiana non-business income or loss and Indiana non-unitary partnership income or loss *(from IT-20 Schedule F line 11D)* ..... 15. _____
16. **Indiana modified adjusted gross income or net operating (loss)** *(Add lines 14 and 15)* ..... 16. _____
If line 16 is a negative figure, this is the NOL available to carry back or carry forward against modified Indiana adjusted gross income. To claim this deduction, you must apply the same carryback/carryover treatment as used for federal income tax purposes. Continue by entering line 16 loss figure in Part 2, column (4) for the taxable period the NOL deduction is initially applied.

If an Indiana net operating loss is computed and there is no attending federal NOL, check this box to relinquish the two, three, or five year NOL carry back provision for Indiana income tax purposes: bb ☐ **Election to Waive Carry Back of the Indiana Net Operating Loss Deduction**

PART 2 — Computation of Indiana Net Operating Loss Deduction and Carryover

Make required entries, as specified to compute the amount of Indiana modified adjusted gross income used. **Add all entries across columns (2), (3), & (4) for each tax year; enter result in column (5).** If result is a loss, also enter loss in column (4) for the next carryover year.

Carryover: Update this schedule for each tax year. Claim the remaining NOL from column (4) as a positive deduction to your return.
Note: The carry back application to the third through the fifth preceding tax year was eliminated, except for certain farm losses and losses incurred in 2001 and 2002 or for loss years beginning before August 16, 1997.

(1) **List Tax Period Ending**	(2) **Taxable Income** as Last Determined (if zero or less, enter -0-)	(3) **Add Back other Deductions from Indiana Adjusted Gross Income in the Taxable Year**	(4) **Indiana Net Operating Loss Deduction for the Taxable Year**	(5) **Indiana Adjusted Gross Income or Remaining Unused Net Operating (Loss)**
Carried to the preceding:				
5th year _____			( )	
4th year _____			( )	
3rd year _____			( )	
2nd year _____			( )	
1st year _____			( )	
Carried to the following:				
1st year _____			( )	
2nd year _____			( )	
3rd year _____			( )	
4th year _____			( )	
5th year _____			( )	

Attach additional sheets to show carry forward application up to the 10th,15th, or 20th following tax year.

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