INDIANA DEPARTMENT OF REVENUE
100 N. SENATE AVE.
INDIANAPOLIS, IN 46204-2253

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STATE OF INDIANA

Financial Institution Tax Booklet

2006 Form FIT-20

This booklet contains forms and instructions for preparing Indiana financial institution returns fro tax year 2006 and for fiscal years beginning in 2006 and ending in 2007

2006 Financial Institution Tax Booklet

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For Other Indiana Department of Revenue Forms:

Internet Address - www.in.gov/dor

Our homepage provides access to forms, information bulletins and directives, tax publications, e-mail and various filing options.

Tax Forms Order Line - (317) 615-2581

Annual Public Hearing

In accordance with the Indiana Taxpayer Bill of Rights, the Indiana Department of Revenue will conduct an annual public hearing on Monday, June 11, 2007. Please come and share your ideas on how the Department can better administer Indiana tax laws. The hearing will be held from 9 to 10 a.m. in the Indiana Government Center South, Conference Center - Room 6, 402 W. Washington St., Indianapolis, Indiana. If you are unable to attend, please submit your concerns in writing to: Indiana Department of Revenue, Commissioner's Office, 100 N. Senate Ave., Indianapolis, IN 46204.

Form FIT-20 General Instructions

Copies of pages 1 through 4 of the corporation's federal income tax return must be attached to Form FIT-20 along with Schedule M-3 and the extension of time to file form. This requirement is made under the authority of Indiana Code (IC) 6-5.5-6-5.

References to the Internal Revenue Code

Public Law (PL)184-2006, SEC. 4 updates references to the Internal Revenue Code (IRC) in certain Indiana tax statutes. For tax year 2006, any reference to the Internal Revenue Code and subsequent regulations means the Internal Revenue Code of 1986, as amended and in effect on Jan. 1, 2006.

For a complete summary of new legislation regarding taxation please see 2006 Summary of State Legislation Affecting the Department of Revenue at www.in.gov/dor/reference/legal/pdfs/summary2006.pdf

Who Must File Form FIT-20

IC 6-5.5-2-1 imposes an eight and one-half (8.5) percent financial institution tax on the adjusted gross income of any corporation transacting the business of a financial institution including: a holding company; a regulated financial corporation; a subsidiary of a holding company or regulated financial corporation; or any other corporation carrying on the business of a financial institution. Any taxpayer who is subject to tax under IC 6-5.5 is exempt from Indiana's adjusted gross income tax.

A resident taxpayer is a taxpayer who is commercially domiciled in Indiana and transacts the business of a financial institution in this state.

A nonresident taxpayer is a taxpayer who is not commercially domiciled in Indiana, but transacts the business of a financial institution in this state.

The financial institution tax extends to both resident and nonresident financial institutions and to all other corporate entities when **80 percent or more of its gross income is derived from activities that constitute the business of a financial institution**. The business of a financial institution is defined as activities authorized by the federal reserve board; the making, acquiring, selling, or servicing of loans or extensions of credit; acting as an agent, broker or advisor in connection with leasing real and personal property that is the economic equivalent of an extension of credits; or operating a credit card, debit card, or charge card business.

File the general Indiana corporate adjsted gross income tax return, Form IT-20, if for the taxable year you do not meet the 80 percent threshold of gross income derived from activities that constitute the business of a financial institution. This form is available from the Department's Web address at: www.in.gov/dor/taxforms

Due Date of Return

The annual return is due on or before the 15th day of the fourth month following the close of the corporation's tax year.

Utility Services Use Tax

Effective July 1, 2006, an excise tax known as the utility services use tax is imposed on the retail consumption of utility services in Indiana at the rate of one and four-tenths (1.4) percent where the utility receipts tax is not paid by the utility providing the service.

You may be liable for this tax if you purchase utility services from outside Indiana (or anywhere if for resale) and become the end user in Indiana of any part of the purchase. The person who consumes the utility service is liable for the utility services use tax based on the price of the purchase. Unless the seller of the utility service is registered with the Department to collect the utility services use tax on your behalf, you are required to remit this tax on Form USU-103. For more information, refer to Commissioner's Directive 32 available at www.in.gov/dor/reference/comdir/pdfs/cd32.pdf

Apportionment of Adjusted Gross Income

Resident financial institutions are treated the same as nonresident financial institutions for the purposes of the financial institution tax by providing that the tax is imposed upon the apportioned Indiana income of financial institutions.

The law employs a single factor receipts formula to determine the percentage of the taxpayer's income subject to the 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.

Nexus Rules

The law is based on the ability of a corporation under modern technology to transact the business of a financial institution in Indiana, regardless of the principal location of its offices and employees.

A taxpayer is transacting business in Indiana for purposes of the franchise tax when it satisfies any of the following eight tests:

(1) Maintains an office in Indiana;
(2) Has an employee, representative, or independent contractor conducting business in Indiana;
(3) Regularly sells products or services of any kind or nature to customers in Indiana that receive the product or service in Indiana;
(4) Regularly solicits business from potential customers in Indiana;
(5) Regularly performs services outside Indiana that are consumed within Indiana;
(6) Regularly engages in transactions with customers in Indiana involving intangible property, including loans, that result in receipts flowing to the taxpayer from within Indiana;
(7) Owns or leases tangible personal or real property located in Indiana; or
(8) Regularly solicits and receives deposits from customers in Indiana.

"Regularly," for purposes of the above listed tests, is defined as assets attributable in Indiana equal to at least $5 million dollars or 20 or more Indiana customers.

Exempt Entities

Four specific types of organizations are exempted from the franchise tax. They include insurance companies, international banking facilities, S corporations exempt from income tax under IRC Section 1363, and nonprofit corporations, with the exception of state chartered credit unions. Federal law prohibits state taxation of federally chartered credit unions.

Exempt Transactions

A taxpayer is not considered to be transacting business in Indiana if the ONLY activities of the taxpayer in Indiana are in connection with any of the following:

(1) Maintaining or defending an action or suit;
(2) Filing, modifying, renewing, extending, or transferring a mortgage, deed of trust, or security interest;
(3) Acquiring, foreclosing, or otherwise conveying property in Indiana as a result of a default under the terms of a mortgage, deed of trust, or security interest relating to the property;
(4) Selling tangible personal property, if taxation under this law is precluded because of federal law relating to interstate commerce;
(5) Owning an interest in the following types of property even though activities are conducted in Indiana that are reasonably required to evaluate and complete the acquisition or disposition of the property, the servicing of the property, or the income from the property, or the acquisition or liquidation of collateral relating to the property:
   (a) An interest in a real estate mortgage investment conduit, a real estate investment trust, or a regulated investment company.
   (b) An interest in a loan backed security representing ownership or participation in a pool of promissory notes or certificates of interest providing for payments in relation to payments or reasonable projections of payments on the notes or certificates.
   (c) An interest in a loan or other asset where the interest is attributed to a consumer loan, a commercial loan or a secured commercial loan, and the payment obligations were solicited and entered into by a person that is independent and not acting on behalf of the owner.
   (d) An interest in the right to service or collect income from a loan or other asset where interest on the loan is attributed as a loan described above, and the payment obligations were solicited and entered into by a person that is independent and not acting on behalf of the owner.
   (e) An amount held in an escrow or trust account with respect to the property described above.
(6) Acting
   (a) As an executor of an estate;
   (b) As a trustee of a benefit plan;
   (c) As a trustee of an employee's pension, profit sharing, or other retirement plan;
   (d) As a trustee of a testamentary or inter vivos trust or corporate indenture; or
   (e) In any other fiduciary capacity, including holding title to real property in Indiana.

Method of Reporting

The law permits a taxpayer to report separately if it is a single entity. A combined return must be filed if there are two or more taxpayers in a nitary group. Members of a unitary group must file collectively on one combined return. **No provision is made for filing consolidated returns.**

If the taxpayer is a member of a group, combined reporting is mandatory. However, if the taxpayer determines that its Indiana income is not fairly reflected by the filing of a combined return, the taxpayer may petition the Department for an alternative method. The petition is subject to approval by the Department. The petition must include the name and federal identification number for each member of the group petitioning for an alternative method. Each member must include its justification for an alternative method. The approved petition from the Department must be attached to the FIT-20. Petitions should be sent to: Indiana Department of Revenue, Tax Policy Division, Indiana Government Center North, Room N248, Indianapolis, IN 46204.

Unitary Groups

The taxpayer designated as the reporting member of a unitary group shall file a combined return. Unity is presumed if there is unity of ownership, operation, or unity of use as evidenced by centralized purchasing, advertising, accounting, or other controlled interaction among entities that are members of the unitary group. Unity of ownership exists for a corporation if it is a member of a group of two or more business entities, and more than 50 percent of the voting stock is owned by a common owner or owners or by one or more of the member corporations of the group. The term "unitary group" includes those entities engaged in a unitary business that are transacting business in Indiana. See page 17, Instructions for Filing a Combined Return.

Partnerships

Partnerships and trusts as entities are not subject to the franchise tax. However, partnerships and trusts having corporate partners or corporate grantors and beneficiaries where the entity is conducting the business of a financial institution are required to file a *partnership return,* Form IT-65.

The following guidelines should be considered when preparing an informational return for a financial institution which is a partnership:

(1) If the entity is a partnership and has nonresident corporate partners, the partnership is required to withhold and remit the nonresident corporation's tax liability on its apportioned income if the nonresident corporation is not otherwise a taxpayer for purposes of the tax. The apportioned income attributable to the partner is the same percentage as its distributive share. If the corporate partner is otherwise subject to the franchise tax, the corporate partner is responsible for the tax in accordance with its percentage share of the partnership's adjusted gross income or apportioned income.
(2) If a resident corporate partner is not otherwise subject to the tax, the corporate partner must pay the tax liability attributable to its partnership income. The income attribut to the corporate partner's share which has been subject to the franchise tax would not be included in the income calculation for purposes of the Indiana adjusted gross income tax.
(3) If a corporation is a financial institution that is also a partner in a partnership, and the partnership is transacting the business

of a financial institution in Indiana, the partner is a taxpayer for purposes of the financial institution franchise tax.

Example: A bank in Maine is a partner with a bank in Indiana to make loans to Indiana borrowers. The only activity of the Maine bank is its involvement with the partnership. The partnership is required to withhold the Maine bank's share of the financial institution tax.

United States Government Obligations

Although interest earned on United States obligations is not subject to income taxation, it is not preempted by federal law from being included in the tax base of a franchise tax. Therefore, interest from United States obligations is not to be subtracted from federal taxable income in determining the tax base of the franchise tax.

Extensions for Filing

The Department recognizes the Internal Revenue Service's application for automatic extension of time to file (Form 7004) 8868 and, if received, the electronic confirmation of the extension. **Do not** file a separate copy of Form 7004 with the Department to request an Indiana extension.

Attach a copy of the federal extension form when the Indiana return is filed. Check **box V1** on front of return. Also enter your federal electronic confirmation number on the return. Returns received within 30 days after the last date indicated on the extension form will be considered timely filed. If a federal extension is not needed, a separate Indiana extension may be requested by writing to the Indiana Department of Revenue, Returns Processing Center, Corporate Income Tax Section, 100 N. Senate Ave., Indianapolis, IN 46204-2253.

Penalty for late payment will not be imposed if at least 90 percent of the tax is paid by the original due date. The extension payment should be sent with Indiana Form FT-QP as an estimated payment. Use the preprinted extension form included with your previous estimated coupon packet or the blank FT-EXT form at the end of the booklet.

Amended Returns

IC 6-5.5-6-6 requires a taxpayer to notify the Department within 120 days of alterations or modifications to its federal income tax return (federal adjustment, RAR, etc.) as finally determined, by amended Form FIT-20.

To amend a previously filed Form FIT-20, you must file a corrected copy of the original form with "Amended" marked clearly at the top of the form. To claim a refund of an overpayment, file the return within three years from the latter of the date of overpayment or the due date of the return.

A taxpayer entitled to claim a refund because of a reduction in tax liability resulting from a federal modification is allowed six months from the date of modification to file a claim for refund. If an agreement to extend the statute of limitations for an assessment is entered into between the taxpayer and the Department, the period for filing a claim for refund is also extended.

Estimated Quarterly Payments

Quarterly payments of estimated financial institution tax are required under IC 6-5.5-6-3. The quarterly due dates for estimated quarterly payments of a calendar year filer are April 20, June 20, Sept. 20 and Dec. 20 of the taxable year.

If a taxpayer uses a taxable year that does not end on Dec. 31, the due dates for filing the estimated quarterly financial institution tax return and paying the tax are on or before the 20th day of the fourth, sixth, ninth, and 12th months of the taxpayer's taxable year. The payments must be made with the financial institution estimated quarterly vouchers, Form FT-QP. **The Department mails preprinted FT-QP vouchers to current FIT estimated account holders.** A copy of a blank estimated quarterly voucher, Form FT-ES, is located in the back of this publication.

If the annual tax liability is less than $1,000, estimated payments are not required to be made. If the average estimated quarterly tax liability exceeds $10,000, or $40,000 annually, payments must be made by electronic funds transfer (EFT). Because there is no minimum payment amount, the Department encourages all corporate taxpayers not required to remit by EFT to participate voluntarily in our EFT program. **Note**: Taxpayers remitting by EFT should not file quarterly FT-QP or FT-ES coupons. The amounts are reconciled when the annual financial institution tax return is filed.

If the Department notifies a corporation of the requirement to remit by EFT, the corporation must do the following:

1) Complete and submit the EFT Authorization Agreement (Form EFT-1); and,
2) Begin remitting tax payments by EFT by the date/tax period specified by the Department.

Failure to comply will result in a 10 percent penalty on each quarterly estimated tax payment not sent by EFT. **Note:** The Indiana Code does not require the extension of time to file payment or final payment due with the annual tax return to be made by EFT. One must be certain to claim any EFT payment as an extension or estimated payment credit. Do not file a return indicating an amount due if you have paid, or will pay, any remaining balance by EFT.

If a corporation determines that it meets the requirements to remit by EFT or has any questions, contact the EFT Section at (317) 232-5500.

Penalty for Underpayment of Estimated Taxes (IC 6-5.5-7-1)

Corporations estimating their financial institution tax liability will be subject to a 10 percent underpayment penalty if they fail to file estimated tax payments or fail to remit a sufficient amount. To avoid the penalty, the required quarterly estimate should include at least 20 percent of the final financial institution tax liability for the current taxable year or 25 percent of the corporation's final financial institution tax liability for the previous tax year.

The penalty for the underpayment of estimated tax is assessed on the difference between the actual amount paid by the corporation for each quarter and 20 percent of the final liability for the current year or 25 percent of the corporation's final tax liability for the previous tax year, whichever is less. Refer to Schedule FIT-2220, Underpayment of Estimated Tax by Financial Institutions, on return page 4 of Form FIT-20.

Identification Section of Return

Please use the correct legal name of the corporation and present mailing address. For name change, check box at top of return. Attach to return copies of amended Articles of Incorporation or Amended Certificate of Authority filed with the Indiana Secretary of State. The federal identification number shown in the box must be correct.

List the Indiana county for your primary business location within the state. Place "O.O.S." (out of state) in the county box for addresses outside Indiana.

Enter your principal business activity code, derived from the North American Industry Classification System (NAICS), in the designated block of the return. Use the six-digit activity code as reported on the federal corporation return. A listing of these codes may be found through the Department's Internet address: **www.in.gov/dor/business/forms.html**.

Questions L through W of the FIT-20 must be completed in order for the return to be accepted by the Department. You must indicate if a federal extension of time to file form is attached. Check **box V1** on front of return. Also enter your federal electronic confirmation number on the return.

Schedule A - Line Instructions

If you are a state chartered credit union or an investment company, check the box K. Begin on line 18 to complete the return. Read instructions to line 18 before completing the form.

Line 1. Enter federal taxable income from Federal Form 1120 before the net operating loss deduction or the special federal deduction.

***Note:* If a state chartered credit union or an investment company registered under the Investment Company Act of 1940, go to line 18. Enter adjusted gross income as defined in IC 6-5.5-1-2(b) and(c).**

Line 2. Enter the qualifying dividend deduction.

Line 3. Subtotal: Subtract line 2 from line 1.

Add backs: Lines 4 through 11 deducted at the federal level.

Line 4. Enter the amount deducted for bad debt (IRC Sec. 166). See also line 15 to report recovery of a debt that becomes worthless to the extent a deduction was allowed from gross income in a prior tax year under IRC Sec. 166(a).

Line 5. Enter the amount deducted for bad debt reserves of banks (IRC Sec. 585).

Line 6. Enter the amount deducted for bad debt reserves (IRC Sec. 593).

Line 7. Enter the amount deducted for charitable contributions (IRC Sec. 170).

Line 8. Enter the amount deducted on the federal return for all state and local taxes based on or measured by income (IRC Sec. 63).

Line 9. Enter an amount equal to the capital loss carryover (*from federal Schedule D: line 4, minus line 14 loss amount*) to the extent used in offsetting capital gains allowed under IRC Section 1212. See instructions to line 22 for subtracting the amount deductible for Indiana net capital losses.

Line 10. Enter the amount of interest on state and local obligations excluded under IRC Section 103, or under any other federal law, minus the associated expenses disallowed in the computation of taxable income under IRC Section 265.

Line 11 A, B & C. Other Income Modifications -Attach complete explanation for your adjustments.

11A. Enter an amount equal to the amount claimed as a deduction for domestic production activities under IRC Section 199 for federal income tax purposes.

11B. Add or subtract an amount attributable to bonus depreciation in excess of any regular depreciation that would be allowed had not an election under IRC Section 168(k) been made as applied to property in the year that it was placed into service. Taxpayers that own property for which additional first-year special depreciation for qualified property, including 50 percent bonus depreciation, was allowed in the current taxable year or in an earlier taxable year, must add or subtract an amount necessary to make their adjusted gross income equal to the amount computed without applying any bonus depreciation. The subsequent depreciation allowance is to be calculated on the state's stepped up basis until the property is disposed. If line 11B amount is negative enter in <brackets>.

The additional depreciation may be excluded in subsequent years from the amounts to be added back on line 11B, or 11C when excess IRC Section 179 deduction or bonus depreciation was elected.

See Commissioner's Directive 19, for information on the allowance of depreciation for state tax purposes.

11C. Enter your share of the IRC Section 179 adjustment claimed for federal tax purposes that exceeds the amount that is recognized for state tax purposes. 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 had an election not been made for the year in which the property was placed in service to take deductions, as defined in IRC Section 179 in a total amount exceeding $25,000.

Indiana adopted the former expensing limit provided by The Jobs Creation and Workers Assistance Act of 2002 and has since specified an expensing cap of $25,000. The additional depreciation may be excluded in subsequent years from the amounts to be added back on line 6 when excess IRC Section 179 deduction or bonus depreciation was elected.

If line 11C amount is negative enter in <brackets>.

Line 12. Total add backs: Add lines 4 through 11C.

Line 13. Subtotal Income: Add line 3 and line 12.

Deductions from Income:

Line 14. Subtract income derived from sources outside the United States as defined in the Internal Revenue Code and included in federal taxable income.

Line 15. Subtract an amount equal to a debt or portion of a debt becoming worthless (IRC Sec. 166). This will include a reduction in the amount for the recovery of a bad debt deducted from gross income in a prior taxable year (applicable to taxpayers not defined as a large bank under IRC Section 585 (c) (2) or Savings Association under IRC Section 593.)

Line 16. Subtract an amount equal to any bad debt reserves included in federal income because of accounting method changes required by IRC Sec. 585(c)(3)(A), or IRC Section 593.

Line 17. Total Deductions: Add lines 14 through 16.

Line 18. Total Income Prior to Apportionment: Subtract line 17 from line 13.

State chartered credit unions must begin on line 18 by entering their "adjusted gross income." For state chartered credit unions "adjusted gross income" equals the total transfers to undivided earnings, minus dividends for that taxable year after statutory reserves are set aside under IC 28-7-1-24. In other words, "adjusted gross income" can be defined as net transfers to undivided earnings. No other deductions are permitted. The above definition also applies to a nonresident credit union doing business in Indiana.

Investment companies, defined under IC 6-5.5-1-2(d), must begin on line 18 by reporting federal taxable income computed according to the Internal Revenue Code as in effect on Jan. 1, 2003, before any net operating loss deduction. An investment company must also complete line 12 of FIT-20 Schedule E-U.

Line 19. Total Income Prior to Apportionment: Enter amount carried from line 18.

Line 20. Apportionment Percentage: (See instructions for Schedule E-U). This line should be used by all taxpayers and Unitary Groups. Enter figure from line 15 of Schedule E-U.

Line 21. Apportioned Adjusted Gross Income for Indiana: Multiply line 19, total income subject to apportionment by line 20, apportionment percentage from Schedule E-U.

Line 22. Indiana Net Capital Loss Adjustment: Enter Indiana net capital loss carryover, as computed on your attached worksheet. See sample worksheet on page 8.

Line 22 is limited to the amount on line 21. Also, line 9 must be completed to add back an amount equal to the federal net capital loss deduction.

Note: Excess capital losses may be carried forward for five years following the loss year; however, there is no provision for carry-back of a capital loss incurred under the Financial Institution Tax Act.

Line 23. Total Adjusted Gross Income: Subtract line 22 from line 21. If subtotal is less than zero, enter -0-.

Line 24. Indiana Net Operating Loss Deduction: Only those unused net operating losses incurred for taxable years beginning after Dec. 31, 1990, may be deducted. The amount to report on this line is the Indiana portion of the net operating loss, and cannot exceed the amount reported on line 23. Net operating losses can be carried forward for 15 years. There is no provision for net operating loss carry backs. *You must complete and attach Schedule FIT-20 NOL to the return.* (See page 20 for instructions).

Line 25. Indiana Adjusted Gross Income: Subtract line 24 from line 23.

Line 26. Indiana Financial Institution Tax Due: Multiply the amount on line 25 by eight and one-half (8.5) percent. If line 25 is a loss amount, enter zero on this line.

Line 28. Nonresident Taxpayer Credit (816): To claim this credit, you must attach a copy of your domiciliary state's tax return. Nonresident taxpayers may be able to claim a credit for taxes paid to their domiciliary state. To be eligible to claim the credit, several conditions must be met: (1) the receipt of interest or other income from the loan is attributed to both the domiciliary state and also to Indiana, and (2) the principal amount of the loan is at least $2 million.

To determine the amount of tax attributable to the loan transaction, divide the total receipts from qualified loans by total receipts attributable to Indiana. Multiply that quotient expressed as a percentage by the total amount of tax due to determine the amount of tax attributable to the loan. This is the amount of credit that may be available. The actual credit is equal to the lesser of the actual taxes paid to the domiciliary state for the loan transaction, or the amount due to Indiana on the loan transaction. If the taxpayer's domiciliary state grants a credit for taxes paid to other states, the credit available for purposes of Indiana's tax must be reduced by the amount of the credit granted by the taxpayer's domiciliary state. (See the instructions for completing Schedule FIT-NRTC on page 18.)

Nonresident credits are determined for each taxpayer member of a unitary group on an individual basis, notwithstanding that the adjusted gross income is reported on a combined basis for all members of a unitary group.

Net Capital Loss Adjustment for FIT-20 Line 22 - Sample Worksheet

Attach to return your worksheet that shows the following calculations. Use this format to determine the available amount of an Indiana net capital loss and the remainder to carry forward. Add additional sheets to include all members of a unitary group.

Computation of Indiana Net Capital Loss for Carry Forward

For a taxpayer that is not filing a combined return, the taxpayer's taxable income consists of an adjustment for net capital losses computed under the Internal Revenue Code and derived from Indiana. Capital losses and capital gains derived from Indiana are determined by the apportionment percentage applicable to each taxable year.

Example — Loss Year Ending: 12-31-2005

1. Net capital loss from federal Schedule D without IRC Section 1212 carryover .... ($80,000)
2. FIT-20 Indiana apportioned income percentage for the taxable year of the capital loss 50%
3. Indiana net capital loss for carry forward (limited to succeeding five-years) .... ($40,000)

Additional provisions required for a combined return: Any net capital loss or net operating loss attributable to Indiana in the combined return must be prorated between each member of the unitary group having nexus in Indiana. Each member must calculate its share of the capital loss and amount available to be applied for the combined return.

The net capital loss attributable to Indiana in the combined return is prorated between each taxpayer member of the unitary group by the quotient of:

(a) the Indiana receipts of those taxpayer members attributable to Indiana, divided by:

(b) the total receipts of all taxpayer members to Indiana.

Example

Indiana receipts attributable to:	Member A	Member B	Member C	Combined Indiana total
	$6,000,000	$9,600,000	$8,400,000	$24,000,000
Member's ratio of Indiana receipts:	25%	40%	35%	100%
Prorated share of Indiana net capital loss:	($10,000)	($16,000)	($14,000)	

Carry forward these amounts separately on the combined return.

Use this portion of the worksheet as many times as needed to determine the deductible net capital loss applied against any Indiana net capital gains during the five year carry forward period following the year of a loss.

Computation of Net Capital Loss Adjustment

The net capital loss available to be applied, if any, and carried forward to any subsequent year shall be limited to the capital gains for the subsequent year of each taxpayer member. The amount of net capital gains are determined by the same receipts formula used in computing the amount of loss derived from Indiana and is prorated between members of a unitary group (IC 6-5.5-2-1).

Example — Loss Year Ending: 12-31-2006

4. Net capital loss from federal Schedule D (recomputed without any IRC Section 1212 unused capital loss carryover) .... $ 50,000
5. FIT-20 Indiana apportioned income percentage for the taxable year 60%
6. Available Indiana net capital gain for the year .... $ 30,000

Example for members of a unitary group filing a combined return having a net capital gain in 2006.

Indiana receipts attributable to:	Member A	Member B	Member C	Combined Indiana total
	$5,000,000	$35,000,000	$10,000,000	$50,000,000
Member's ratio of Indiana receipts:	10%	70%	20%	100%
Prorated share of Indiana net capital loss:	$ 3,000	$ 21,000	$ 6,000	

Application of Indiana Net Capitol Loss Adjustment

Enter the unused net capital loss from loss year (prorated amounts) or remaining amount(s) of each member as reduced during each of the intervening years following year of loss. The current year adjustment for Indiana is limited to the unused amount of net capital loss, up to the amount of the net capital gains prorated for each member.

Amount of Loss Applied to (2006):	**$ 3,000**	**$ 16,000**	**$ 6,000**	
7. Combined total of Indiana net capital loss adjustment for the tax year. Carry to line 22 of Form FIT-20 .... **$25,000**				
Note: *This amount may be applied only up to the amount of current year's income tax liability.*				
8. Remaining share of taxable capital gain:	-0-	$ 5,000	-0-	
and (Unused net capital loss):	**($7,000)**	**-0-**	**($8,000)**	(Share of carryover to 2007)

Summary of Total Indiana Net Capital Loss Carryover(s) - 2005 Example continued.

Compile for each year the total amount of net capital loss applied against net capital gains. The gain or loss available is limited to the amount of each taxpayer member's portion as apportioned to Indiana. For net capital loss carryovers from two or more years, show amounts applied through all carry forward years. Unused net capital loss from loss years occurring since 1997, after application against any net capital gains, may be carried through taxable year 2002.

Example of carryover *Enter below total Indiana net capital loss from loss year(s):*	Combined total Indiana net capital GAINS for each year.				
	2003*	**2004***	**2005***	**2006***	
	$	$	$	$ 30,000	Carryover(s) of unused prorated net capital losses available for 2007
	Total amount of Indiana net capital LOSS applied against prorated net capital gains in each year.				
2002 ($)					
2003 ($)					
2004 ($)					
2005 ($ 40,000)				**($ 25,000)**	**($15,000)**
Remaining taxable net capital gains.	**0**			**$ 5,000**	

Remaining Indiana net capital gains after application of any post 1996 Indiana net capital loss carryovers.

Instructions for Schedule A continued

Line 29. Net Financial Institution Tax Due: Subtract the amount on line 28 from the amount on line 26.

Line 30. Use Tax Due: Taxpayers are required to report and pay six percent use tax as a part of their financial institution tax return on purchases where sales tax was not charged. Purchases subject to use tax include (but are not limited to) subscriptions to magazines and periodicals, and property purchased exempt from tax by utilizing an exemption certificate, and later converted to a non exempt use by the business. To calculate the amount of purchases subject to the use tax, please see FIT-20 Schedule SUT, on return page 4, and enter the amount on line 30.

For more information regarding use tax, call (317) 2334015.

Line 31. Subtotal Due: Add line 29 and line 30.

Tax Liability Credits

Line 32. Neighborhood Assistance Tax Credit (828): If you made a contribution to the Neighborhood Assistance Program (NAP) or engaged in activities to upgrade areas in Indiana, you may be able to claim a credit for this assistance. Contact the Indiana Housing & Community Development Authority. Neighborhood Assistance Program, 30 S. Meridian, Suite 1000, Indianapolis, IN 46204, telephone number (317) 232-7777, for more information.

Attach pre-approved Form NC-20 to the return to claim this credit. For more information about this credit, contact the Department at and request Form NC-10/20 and Income Tax Information Bulletin #22 or visit our Web site at www.in.gov/dor

Line 33. Enterprise Zone Employment Expense Tax Credit (812): This credit is available for employers based on qualified investments made within Indiana. It is the lesser of 10 percent of qualifying wages, or $1,500 per qualified employee, up to the amount of tax liability on income derived from an active enterprise zone. Contact the Department to get Income Tax Information Bulletin #66 at www.in.gov/dor/reference/bulletins/income/pdf/ib66.pdf and Indiana Schedule EZ, Parts 1, 2 and 3 for information on how to calculate this credit.

Attach the completed enterprise zone Schedule EZ 2 to the return.

Notice on Termination of Three Enterprise Zones
The following enterprise zones have terminated: Gary (Sept. 8, 2005), Portage and Terre Haute (Dec. 31, 2005). The Indiana Army Ammo EZ changed its name to River Ridge Development. The following enterprise zones remain active:

Bedford	Kokomo
Bloomington	Lafayette
Connersville	La Porte
East Chicago	Marion
Frankfort	Michigan City
Fort Harrison - Indianapolis	Mitchell
Fort Wayne	New Albany
Grissom Aeroplex - Peru	Richmond
Hammond	River Ridge Dev. - Jeffersonville
Indianapolis	Salem
Jeffersonville	South Bend
	Vincennes

Line 34. Enterprise Zone Loan Interest Tax Credit (814): This credit can be for up to five percent of the interest received from all qualified loans made during a tax year for use in an active Indiana enterprise zone. Obtain Income Tax Information Bulletin 66 and Indiana Schedule LIC for more information and how to calculate this credit.

Attach completed enterprise zone Schedule LIC to the return to claim this credit.

Note: Claimants must be in good standing to remain eligible for the enterprise zone loan interest credit. The term "zone business" includes an entity that claims certain tax benefits available to businesses located in an enterprise zone. A taxpayer may claim the enterprise zone loan interest credit only if that taxpayer pays a registration fee, provides additional assistance to urban enterprise associations required of zone businesses, and complies with requirements adopted by the Enterprise Zone Board.

Line 35. Teacher Summer Employment Tax Credit (833): If you hire designated shortage certified teachers during school summer vacation you may be able to take a tax credit. The credit for each teacher hired is the lesser of either $2,500 or 50 percent of the compensation paid. The qualified positions are certified by the Department of Education, and the certificate must be attached to the employer's tax return. Contact the Department of Education at (317) 232-6676 for information about this credit. For additional information visit the Department of Education's Web site at www.doe.state.in.us/legal

Line 36 and 37 - Other Tax Liability Credits available to Financial Institutions

Claim other allowable tax liability credits by entering name, credit ID code number and amount using lines 36 or 37. The total of nonrefundable tax liability credit is limited to the amount of income tax on line 29, unless otherwise noted. If your claim exceeds the amount of your tax liability you must adjust by recalculating the credit to the amount that you may apply.

If you qualify for the refundable Economic Development for a Growing Economy (EDGE) job retention credit, claim that credit on line 42.

A detailed explanation or supporting schedule must be attached the return when claiming any credits on lines 36, 37 and 42. Refer Income Tax Information Bulletin #59 for more information about Indiana tax credits available to taxpayers.

For information regarding the definitions, procedures, and qualifications for obtaining certain credits mentioned, contact: Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, IN 46204, or call (317) 232-8800; Web site: www.in.gov/iedc

Blended Biodiesel Tax Credits (803) - Credits are available for taxpayers who produce biodiesel and/or blended biodiesel at an Indiana facility (certified by the IEDC) and for dealers who sell at retail to end users blended biodiesel. Refer to Income Tax Information Bulletin # 91 for further information.

An approved Department of Revenue Form BD-100 must be attached to verify the claimed credit. Contact the Indiana Economic

Development Corporation, Biodiesel Credit Certification, One North Capitol, Suite 700, Indianapolis, IN 46204, or visit their Web site at www.in.gov/iedc for more information.

Capital Investment Credit (804) - A capital investment cost credit is available for on certain qualified capital investments made in Shelby County. The credit must be certified by the Indiana Economic Development Corporation. It is equal to 14 percent of the amount of the approved qualified investment and is ratable over a seven year period. For information regarding the definitions, procedures and qualifications for obtaining this credit, contact the Indiana Economic Development Corporation, Enterprise Zone Board, One North Capitol, Suite 700, Indianapolis, IN 46204, or visit their Web site at www.in.gov/iedc

Coal Gasification Technology Investment Tax Credit (806) - A credit is available for a qualified investment in an integrated coal gasification power plant or a fluidized bed combustion technology. A copy of taxpayer's certificate of compliance issued by the Indiana Economic Development Corporation must be attached.

For more information, contact the Indiana Economic Development Corporation, One North Capitol, Suite 700, Indianapolis, IN 46204, or visit their Web site at www.in.gov/iedc

Community Revitalization Enhancement District Credit (808) - A state and local income tax liability credit is available for a qualified investment for redevelopment or rehabilitation of property within a community revitalization enhancement district. The expenditure must be approved by the Indiana Economic Development Corporation before it is made. The credit is equal to 25 percent of the qualified investment made by the taxpayer during the taxable year. The Indiana Department of Revenue has the authority to disallow any credit if the taxpayer ceases existing operations or substantially reduces its operations within the district or elsewhere in Indiana, or reduces other Indiana operations to relocate them into the district.

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

Ethanol Production Tax Credit (815) - An ethanol production tax credit may be available to a taxpayer having an Indiana facility with a capacity to produce forty million gallons of ethanol per year. Proof of information for the credit calculation plus a copy of the Certificate of Qualified Facility issued by the Indiana Recycling and Energy Development Board must be attached to the return to verify this credit. Refer to Income Tax Information Bulletin 93 for further information.

File Application for Ethanol Credit Certification, State Form 52302, with the Indiana Economic Development Corporation, Ethanol Credit Certification, One North Capitol, Suite 700, Indianapolis, IN 46204, or visit their Web site at www.in.gov/iedc for additional information.

Headquarters Relocation Tax Credit (818) - A business with annual worldwide revenue of $100 million and at least 75 employees that 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. For more information, refer to Income Tax Information Bulletin 97 at: www.in.gov/dor/reference/bulletins/income/pdf/ib97.pdf

Hoosier Business Investment Tax Credit (820) - A state income tax credit is available for qualified investments, which include the purchase of new telecommunications, production, manufacturing, fabrication, processing, refining, or finishing equipment that is directly related to expanding the workforce in Indiana. Qualified investments include onsite infrastructure improvements, construction costs, retooling existing machinery and equipment, and costs associated with special purpose buildings and foundations. It does not property that can be readily moved out of Indiana.

This credit is administered by the Indiana Economic Development Corporation. Visit their Web site at www.in.gov/iedc/incentives/hbitc.html for additional information. Also, refer to Income Tax Information Bulletin 95 at: www.in.gov/dor/reference/bulletins/income/pdf/ib95.pdf for more information. The taxpayer is required to submit to the Department a copy of the certificate from the IEDC verifying the amount of tax credit for the taxable year.

Individual Development Account Tax Credit (823)
A tax credit is available for 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 to accumulate savings and build personal finance skills. The organization must have an approved program number from the Indiana Housing Finance Authority before a contribution qualifies for pre-approval.

Applications for the credit are filed through the Community Development Corporation using Form IDA-10/20. The credit is equal to 50 percent of the contribution, which must not be less than $100 and not more than $50,000. An approved Form IDA 20 must be attached to the return if claiming this credit. To request additional information about the definitions, procedures, and qualifications for obtaining this credit, contact: Housing Finance Authority, 30 S. Meridian St., Suite 1000, Indianapolis, IN 46204, or at telephone number (317) 232-7777.

Industrial Recovery Tax Credit (824) - A state tax liability credit is available based upon a taxpayer's qualified investment in a vacant industrial facility located in a designated industrial recovery site. If the Enterprise Zone Board approves the application and the plan for rehabilitation, the taxpayer is entitled to a credit based upon the "qualified investment." A lessee of property in an industrial recovery site may be assigned tax credits based upon the owner's or developer's qualified investment within the designated industrial recovery site.

Request additional information regarding procedures for obtaining this credit from the Indiana Economic Development Corporation, telephone number (317) 232-8800, or visit their Web site at www.in.gov/iedc/incentives/dinosaur.html

Military Base Recovery Tax Credit (827) - A state tax credit is available for rehabilitation of real property located in military base facilities designated by the state Enterprise Zone Board. A maximum credit of 25 percent of the qualified investment in the facility depends on when the property was initially placed in service.

A claimant may also be a lessee of property in a military base recovery site and assigned part of the tax credit based upon the owner's or developer's qualified investment within a military recovery site. The assignment must be in writing and any consideration may not exceed the value of the part of the credit assigned. Both parties must report the assignment on their state income tax return for the year of assignment. The lessee may use the credit to offset its total state income tax liability, but any excess credit must be carried forward to the immediately following tax year(s).

An entity that would be entitled to this credit is not entitled to the credit if the entity ceases or drastically reduces operations at the military base recovery site.

Rerefined Lubricated Oil Facility Tax Credit (830)
An entity may be eligible, as determined by the Indiana Economic Development Corporation, for a state tax credit against its income and sales and use tax liabilities. The credit is based on a percentage of the real and personal property taxes paid by an entity that processes rerefined lubrication oil as defined in IC 6-3.1-22.2. Refer to Income Tax Information Bulletin 94 for further information.

Riverboat Building Credit (832) - A state tax liability credit has been established for a taxpayer that builds or refurbishes a riverboat licensed to conduct legal gambling in Indiana. This credit is equal to 15 percent of the qualified investment and can be carried forward to subsequent tax years. The Indiana Economic Development Corporation must approve the costs of the qualified investment before the costs are incurred.

Venture Capital Investment Tax Credit (835) - An entity that provides qualified investment capital to a qualified Indiana business may be eligible for this credit. The maximum amount of credit is equal to the lesser of 20 percent of the qualified investment or $500,000. The credit is limited to investments that occur before Dec. 31, 2008. The carry forward provision for the partners is limited to the immediate five-succeeding taxable years.

Certification for this credit is to be obtained from the Indiana Economic Development Corporation Development Finance Office, VCI Credit Program, One North Capitol, Suite 700, Indianapolis, IN 46204, telephone number (317) 232-8800, or visit their Web site at www.in.gov/iedc/incentives/venture.html

A copy of the certificate and proof of that the investment capital was provided to the qualified business within two years after the certification of the investment plan must be submitted to the Department of Revenue when filing taxpayer's tax return.

Voluntary Remediation Tax Credit (836) - A voluntary remediation state tax credit is available for qualified investments involving the redevelopment of a brownfield and environmental remediation. The Indiana Department of Environmental Management and the Indiana Development Finance Authority must determine and certify that the costs incurred in a voluntary remediation are qualified investments.

The total amount of credits that may be granted in each state fiscal year is limited to $2 million and must be claimed in a taxable year that begins before Dec. 31, 2007, excluding carry-forwards. Carryover of prior unused credit may be carried back only one year or carry forward up to five years. Contact the Indiana Department of Environmental Management, Indiana Government Center North, Room N1101, Indianapolis, IN 46204, or visit their Web site at www.in.gov/idem for additional information.

Line 38. Total Credits: Add the amounts included on lines 32 through 37.

Line 39. Total Tax Due: Subtract the amount on line 38 from the amount on line 31.

Line 40. Total Estimated Tax Paid: Enter the total amount of estimated tax paid for the taxable year. Itemize each quarterly payment in the spaces provided. If the annual financial institution tax liability is less than $1,000, estimated payments are not required to be made.

Line 41. Extension Payment and Prior Year Overpayment: Enter on line (a) the payment made resulting from an extension of time to file request, and on line (b) your carryover credit of a prior year overpayment. This provision is applicable to prior year overpayment of the financial institution tax only. Indiana will accept the federal extension date, plus an additional 30 days. However, an extension of time to file is not an extension of time to pay. You must pay at least 90 percent of the current year liability by the original due date of the franchise tax return.

Enter total amount on line 41c.

Line 42. Other Payments/Credits: Enter any other payments that are allowable and attach an explanation. Claim approved **EDGE Program and Job Retention Credits (**EDGE) credit against financial institution tax on this line.

The EDGE credit for job retention is a state refundable tax liability credit. This credit is for businesses who conduct certain activities which are designed to foster job creation or job retention in Indiana. The job retention criteria require that the applicant employ at least 75 employees (35 employees-effective April 1, 2006). The aggregate amount of credits awarded for projects to retain existing jobs in Indiana is capped at $10 million per year. Contact the Indiana Economic Development Corporation (IEDC), One North Capitol, Suite 700, Indianapolis., IN 46204, for eligibility requirements, or visit www.in.gov/iedc/incentives/edge.html for additional information.

A taxpayer claiming this credit must include all information that the Department determines necessary for the calculation of the credit on the annual state tax return. The letter of approval of credit from the IEDC must be attached or this credit will not be allowed.

Line 43. Total Payments: Subtract the amount on line 43 from line 39.

Line 44. Balance of Tax Due: Subtract line 43 from line 39.

Line 45. Penalty for Underpayment: Enter the penalty, if any, for underpayment of estimated tax as calculated on Schedule FIT-2220.

Line 46. Interest: If payment is made after the original due date, interest must be included with the payment. Interest is calculated from the original due date of the return until the date of payment. Contact the Department for the current rate of interest charged.

An extension of time to file does not grant an extension of time to pay any tax due; therefore, interest must be calculated.

Line 47. Late Penalty: *Enter the computed penalty amount that applies:*

A. If a payment is made after the original due date, a penalty which is the greater of five dollars or 10 percent of the remaining tax due must be entered. The penalty for late payment or late filing will not be imposed if *all three* of the following conditions are met:
(1) A valid extension of time to file exists;
(2) At least 90 percent of the tax was paid by the original due date; and,
(3) The remaining tax is paid by the extended due date.

B. If the return showing no tax liability (on line 31) is filed late, the penalty for failure to file by the due date will be $10 for each day that the return is past due, up to a maximum of $250.

Line 48. Total Due: If a payment is due, enter the total tax due plus any applicable penalty and interest. Make checks payable to the Department for each Form FIT-20 filed. All payments must be made in U.S. funds.

Lines 49, 50 & 51. Total Overpayment: If the taxpayer has an overpayment determined by subtracting the amount on line 39 and line 45 from the amount on line 43, the corporation may elect to have a portion or all of its overpayment credited to next year's estimated tax account. The portion to be refunded should be entered on line 50. The portion to be applied to next year's account should be entered on line 51. The total of line 50 and line 51 must equal the amount on line 49.

If your overpayment is reduced due to an error on the return or an adjustment by the Department, the amount to be refunded will be corrected before any changes are made to the estimated account for next year. A refund may be set-off and applied to other liabilities under IC 6-8.1-9-2(a) and 6-8.1-9.5.

State Form 44623
(R5/ 8-06)

Form FIT-20

Department of Revenue

Indiana Financial Institution Tax Return

Calendar Year Ending December 31, 2006 or
Fiscal Year Beginning AA _________/_____/ 2006
and Ending BB ________/_____/_____

Check box if name changed B1 ☐

Name of Corporation B			Federal Identification Number A
Number and Street C		County D	Principal Business Activity Code H
City E	State F	ZIP Code G	Corporation Telephone Number I ( )

Check box if this is a state chartered credit union or an investment company registered under the Investment Company Act of 1940. (Also see instructions for line 18 and FIT-20 Schedule E-U) K ☐

L. Date of incorporation 1___________ in the state of 2__________
M. State of Commercial Domicile ________________________
N. Year of initial Indiana return ________________________
O. Location of accounting records if different from above address: ________________________
P. Accounting method: 1☐ **Cash** 2☐ **Accrual**
Q. Did the corporation make estimated tax payments using a different Federal Identification number? 1☐**Yes** 2☐**No**
List any other Federal Identification numbers on Schedule H.
R. Is 80% or more of your gross income derived from making, acquiring, selling, or servicing loans or extensions of credit? 1☐ **Yes** 2☐ **No** *If you answer no, do not file this return; file Form IT-20.*

S *Check:*
1☐ **Initial Return** 2☐ **Final Return** 3☐ **In Bankruptcy**

T Is this return filed on a combined basis under the unitary concept? 1☐ **Yes** 2☐ **No**

U Is this a separate return by a member of a unitary group? (See instructions pages 4 and 17) 1☐ **Yes** 2☐ **No**

V Indicate if you filed an extension of time to file the federal return? If yes, attach a copy of the extension form to the return. 1☐ **Yes** 2☐ **No**
Enter federal electronic confirmation number: 3 ___________

W. Are you a member of a partnership? 1☐ **Yes** 2☐ **No**
If you answer yes, see instruction page 4.

Schedule A

Income:

1.	Federal taxable income (before net operating loss deduction and special federal deduction)		1
2.	Qualifying dividend deduction		2
3.	Subtotal (Subtract line 2 from line 1)		3
	Add back: Enter an amount equal to the deduction taken for:		
4.	Bad debts (IRC Sec. 166) (see instructions)	4	
5.	Bad debt reserves for banks (IRC Sec. 585)	5	
6.	Bad debt reserves (IRC Sec. 593)	6	
7.	Charitable contributions (IRC Sec. 170)	7	
8.	All state and local income taxes	8	
9.	Net capital loss carryovers to the extent used in offsetting capital gains on federal Schedule D (IRC Sec. 1212)	9	
10.	Amount of interest excluded for state and local obligations (IRC Sec. 103) minus the associated expenses (IRC Sec. 265)	10	
	Other modifications to income:		
11A.	Domestic production activities deduction (IRC Sec. 199)	11A	
11B.	Net bonus depreciation, add or subtract net amount	11B	
11C.	Excess IRC Section 179 deduction, add or subtract *If line 11B or 11C is negative enter amount in <brackets>*	11C	
12.	Total Add backs: (Add lines 4 through 11C)		12
13.	Subtotal (Add line 3 and line 12)		13
	Deductions:		
14.	Subtract income that is derived from sources outside the United States and was included in federal taxable income	14	
15.	Subtract an amount equal to a debt or portion of a debt that becomes worthless - **net of all recoveries** (IRC Sec. 166)	15	
16.	Subtract an amount equal to any bad debt reserves that are included in federal income because of accounting method changes (IRC Sec. 585(c)(3)(a) or Sec. 593)	16	
17.	Total Deductions: (Add lines 14 through 16)		17
18.	Total Income Prior to Apportionment: (Subtract line 17 from line 13)		18

2006 FIT-20

VN

19. Total Income Prior to Apportionment (Amount from line 18)	19	
20. Apportionment Percentage (Line 15 of Schedule E-U)	20	___ . __ %
21. Current Year Apportioned Adjusted Gross Income attributed to Indiana: Multiply line 19 by line 20).	21	
22. Indiana Net Capital Loss Adjustment from your attached worksheet. *Line 22 may not exceed amount of line 21*	22	
23. Subtotal of line 21 minus line 22. Do not enter an amount less than zero	23	
24. Indiana Net Operating Loss Deduction from Schedule FIT-20 NOL. *Line 24 may not exceed amount on line 23.*	24	
25. Total Indiana Adjusted Gross Income subject to tax (Subtract line 24 from line 23)	25	
26. Financial Institution Tax (Multiply line 25 by .085)	26	
27. Department use only. Do not write in this space		
28. Less: Nonresident Taxpayer Credit (Attach Schedule FIT-NRTC) (816)	28	
29. Net Financial Institution Tax Due (Subtract line 28 from line 26)	29	
30. Sales/Use Tax Due (See instructions)	30	
31. Subtotal Due (Add lines 29 and 30)	31	

Tax Liability Credits (Attach schedules):

32. Neighborhood Assistance Tax Credit (NC-20) (828)	32	
33. Enterprise Zone Employment Expense Credit (EZ 2) (812)	33	
34 Enterprise Zone Loan Interest Tax Credit (LIC) (814)	34	
35. Teacher Summer Employment Tax Credit (833)	35	
36. Enter name of other credit________________ Code No. a _ _ _	36b	
37. Enter name of other credit________________ Code No. a _ _ _	37b	

38. Total Credits: (Add lines 32 through 37b)	38	
39. Net Tax Due: (Subtract line 38 from line 31)	39	

Estimated Tax and Other Payments:

40. Total estimated financial institution tax paid (Itemize quarterly FT-QP payments below) 1.__________ 2.__________ 3.__________ 4.__________	40	
41. Extension payment a__________ and prior year overpayment credit b__________ Enter combined total	41c	
42. Other payments/EDGE credit (Attach supporting documentation)	42	

43. Total Payments (Add lines 40 through 42)	43	
44. **Balance of Tax Due** (Subtract line 43 from line 39. If line 43 exceeds line 39 - Enter -0-)	44	
45. Penalty for the Underpayment of Tax from Schedule FIT-2220 (Form page 4)	45	
46. If payment is made after the original due date, add interest (See instructions)	46	
47. Late penalty: If paying late enter 10% of line 44: see instructions. If line 31 is zero, enter $10 per day filed past due date	47	
48. Total Due (Add lines 44 through 47) **Payable in U.S. funds** to: Indiana Department of Revenue	48	
49. Total Overpayment (Subtract lines 39 and 45 from line 43)	49	
50. Refund (Enter portion of line 49)	50	
51. Overpayment Credit (Amount of line 49 to be applied to next year's estimated tax account)	51	

Certification of Signatures and Authorization Section

I authorize the Department to discuss my return with my tax preparer. CC ☐ *Yes*

Do not write in box below

DD

Taxpayer's E-mail address EE

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.

Signature of Officer Date	Print or Type Name of Officer/Title LL MM
Paid Preparer's Name FF	Preparer's FID, SSN, or PTIN Number NN
Street Address GG	Preparer's Daytime Telephone Number PP
City HH State II ZIP+4 JJ	Preparer's Signature

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

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

Form FIT-20

FIT-20 Schedule E-U

State Form 44622
(R5/ 8-06)

Indiana Department of Revenue

2006 Indiana Financial Institution Tax Return
Apportionment of Receipts to Indiana

(See instructions on page 17)

Name of Corporation	Federal Identification Number
B	A

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.

	A Total Receipts Attributed to Indiana		**B** Total Receipts Everywhere	
1. Lease or rental of real or tangible personal property	1A		1B	
2. Interest income and other receipts from assets in the nature of loans or installment sales contracts secured by real or tangible personal property	2A		2B	
3. Interest income and other receipts from unsecured consumer loans	3A		3B	
4. Interest income and other receipts from commercial loans and installment obligations not secured by real or tangible personal property	4A		4B	
5. Fee income and other receipts from letters of credit, acceptance of drafts, and other devices for guaranteeing loans or letters of credit	5A		5B	
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	6A		6B	
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.	7A		7B	
8. Receipts from the performance of fiduciary and other services, based on where the benefits are consumed.	8A		8B	
9. Receipts from the issuance of traveler's checks, money orders or United States Savings Bonds	9A		9B	
10. Receipts from investments in municipal securities of all states, their political subdivisions, and instrumentalities.	10A		10B	
11. Interest income and other receipts from participation loans	11A		11B	
12. Gross payments collected on investment contracts issued by an investment company	12A		12B	
13. Other receipts from non-municipal investment income			13	
14. **Total Receipts:** (Add lines 1A through 12A in column A and lines 1B through 13 in column B)	14A		14B	
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 20 of the FIT-20. (Round percent to two decimal places)			15	__ __ __ . __ __ %

Other Corporations that made Estimated Payments

List below the federal identification number for any corporations that made estimated tax payments during the year, and are included in this filing if it is for a unitary group. Attach additional sheets if necessary.

Column A Name of Corporation	Column B Federal Identification Number	Column C Total Payments	

FIT-20 Schedule SUT
State Form 44627
(R5/ 8-06)

Sales/Use Tax Worksheet

List all purchases made during 2006 from out-of-state companies.

Column A Description of tangible personal property purchased from out-of-state	Column B Date of Purchase(s)	Column C Purchase Price of Property(ies)	
Magazine subscriptions:			
Mail order purchases:			
Internet purchases:			
Other purchases:			

1. Total purchase price of property subject to the sales/use tax	1		
2. Sales/use tax: Multiply line 1 by .06 (6%)	2		
3. Sales tax previously paid on the above items (up to 6% per item) plus other tax credits that off-set use tax, attach explanation	3		
4. Total amount due: Subtract line 3 from line 2. Carry to Form FIT-20, line 30. If the amount is negative, enter zero and put no entry on line 30 of the FIT-20	4		

Schedule FIT-2220
State Form 44628 (R5/ 8-06)

Underpayment of Estimated Tax by Financial Institutions

Calculate Minimum Quarterly Payment

1. Net tax due (line 39 of Form FIT-20)	1		
2. Use tax due (line 30 of Form FIT-20)	2		
3. Subtract line 2 from line 1: Net Financial Institution Tax Due	3		
4. Multiply line 3 by 80% (.80)	4		
5. Enter 25% (.25) of line 4 (Enter here and see line 8 instructions)	5		

Calculate Quarterly Underpayment Penalty	**(a)** 1st Quarter	**(b)** 2nd Quarter	**(c)** 3rd Quarter	**(d)** 4th Quarter
6. Enter in (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. Enter the amount paid for each quarter				
8. Enter the lesser of the amount from line 5 above or 25% of the previous year's financial institution tax liability				
9. Subtract line 8 from line 7. Overpayments will be a positive figure. Underpayments will be a negative figure				
10. Enter overpayment, if any, from line 11 of the preceding column in excess of any prior underpayments				
11. Add net amount on line 10 to entry on line 9 and enter total (If result is a negative, this is your underpayment)				
12. Compute 10% penalty on the underpayment amount on line 11 (Enter as positive numbers)				

13. Add line 12, columns A through D and enter total here and on line 45 of Form FIT-20. ____

Certification of Signatures and Authorization Section

Be sure to sign, date and print your name on the return. If a paid preparer completed the return, you may authorize the Department to discuss your tax return with the preparer by checking the [yes] Authorization Box above the signature line.

Please mail completed returns with a filled-in 2-D bar code to:

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

All other prepared returns must be *mailed to:*
Indiana Department of Revenue,
100 N. Senate Ave. , Indianapolis, IN 46204-2253.

Instructions for 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 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 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 one 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 total receipts from transacting business in all taxing jurisdictions. This fraction is expressed as a percentage carried to two decimal places (e.g., 67.63). 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 primarily secured by or deal with real or tangible personal property, and the property 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 will be attributed to the state where the card charges are regularly billed.
(7) Receipts from the sale of a tangible or intangible asset must be attributed to the same state where the income from the tangible or intangible asset was attributed.

Receipts attributed to Indiana may include receipts of dividend and interest from stocks, bonds, and other securities issued by an Indiana resident taxpayer. Income from intangible property which 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 one 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 mean 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 which 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).

Instructions for Filing a Combined Return: Attributing Receipts of a Taxpayer Filing a Combined Return

In calculating adjusted gross income, the taxpayer shall eliminate all income and deductions from transactions between entities that are included in the unitary filing.

A. A taxpayer filing a combined return for a unitary group shall determine the income for a taxable year attributable to Indiana by use of the following formula:
(1) The aggregate adjusted gross income, from whatever source derived, of the members of the unitary group; multiplied by

(2) The quotient of:
   (a) all the receipts of the taxpayer members of the unitary group attributable to transacting business in Indiana; divided by
   (b) the receipts of all members of the unitary group from transacting business in all taxing jurisdictions.

Identify the members of the unitary group and determine which members are taxpayers under the Indiana Financial Institution Tax Act. To file a combined return under the Act, effective Jan. 1, 2002, all members must be transacting the business of a financial institution in Indiana as defined in IC 6-5.5-1-18.

If the unitary group has receipts not attributable to Indiana, the group will file FIT-20 Schedule E-U to apportion its receipts within and outside of Indiana.

B. Percent of Ownership by Parent(s): In order to qualify as a member of a unitary group more than 50 percent of the voting stock of each member of the group must be directly or indirectly owned by a common owner or common owners, or owned by one or more of the member corporations of the group, regardless of where such owners are located and/or where such owners conduct business. The unitary group is comprised of **all** members of the group qualifying as unitary affiliates and is conducting the business of a financial institution in Indiana.

C. Regular Financial Institutions: A regulated financial corporation, a holding company, or a subsidiary of a regulated financial corporation or holding company, as defined in I.C. 6-5.5-1-17, is required to file a combined return for all members of the unitary group.

D. Other Corporations: To be a member of the unitary group for purposes of the financial institution franchise tax, and to be a part of this combined filing, the corporation (other than subsidiaries of an entity described in part C above) must derive at least 80 percent of its gross receipts from the extension of credit, leasing that is the economic equivalent of the extension of credit, or charge card operations. If a member does not meet the 80 percent test, it is not a member and cannot file as a member for purposes of the financial institution franchise tax.

E. Federal Identification Number: Identify each corporate member of the unitary group by listing their federal identification numbers.

F. Federal Business Activity Code: Indicate the applicable federal business activity code for each member of the group.

G. Quarterly Payments of Estimated Tax: Indicate for each member if quarterly estimated payments of the financial institution tax were made by the member under its own federal identification number. If estimates were paid, indicate whether payments were made to a Form IT-6 or Form FT-QP estimated account.

Instructions for Schedule FIT-NRTC - Nonresident Tax Credit

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. Attach additional sheets if necessary.

PART II - Calculation Section: In this section you will 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. Schedule must be attached.

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 the FIT-20.

Attach a copy of your domiciliary state's tax return to Form FIT-20.

Schedule FIT-NRTC
State Form 44625
(R5/ 8-06)

Department of Revenue

Indiana Financial Institution Nonresident Tax Credit

(See instructions on page 18)

Name of Corporation	Federal Identification Number
B	A

Part I: Identification Section

Column A Name of Borrower	Column B Principal Amount of Loan	Column C Receipts Attributed to Loan
Totals	$	$

Part II: Calculation Section

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

Instructions for Schedule FIT-20NOL
Computation of Indiana Member's Net Operating Loss Deduction

All taxpayers must complete and attach this schedule to the Financial Institution Tax Return if they are claiming a Net Operating Loss (NOL) deduction. The net operating loss that will be recognized for Financial Institution Tax purposes will be the net operating loss apportioned to Indiana for the taxable year of the loss.

An Indiana net operating loss incurred under the Financial Institution Tax Act may be carried forward for 15 years following the loss year and applied in any year in which there is Indiana taxable income. There is no provision under the Financial Institution Tax Act for the carry back of a net operating loss or capital loss.

Use basic federal Separate Return Limitation Year (SRLY) rules when one or more members of the unitary group in which the taxpayer incurred a loss in the year where they were not part of the unitary group, into a year when they were part of the unitary group as follows:

If the taxpayer is filing a combined return, any net capital loss or net operating loss attributable to Indiana in the combined return shall be prorated between each member of the unitary group having nexus in Indiana by the quotient of:

(A) the Indiana receipts of those taxpayer members attributable to Indiana; divided by:

(B) the total receipts of all taxpayer members attributed to Indiana.

A separate FIT-20NOL worksheet will be completed by each member to calculate their share of the loss and amount available to be applied for the combined return.

Completing FIT-20NOL

Tax Year: Determine the years to which the net operating loss applies across the top of the schedule. The first year that a loss could be carried forward under the act is for taxable years beginning after December 31, 1989.

Line 1. Enter the total adjusted gross income or (loss) from line 19 of the FIT-20.

Line 2. Enter the combined apportionment percentage, if applicable, for the tax year.

Line 3. Enter the combined amount of Indiana business income or loss. Multiply the amount on line 1 by the apportionment percentage on line 2.

Line 4. Enter ratio of member's Indiana receipts. Divide member's Indiana receipts by receipts of entire unitary group attributed to Indiana for year. [See IC 6-5.5-2-1(d)(1) and example below.] Enter as a percent.

Line 5. Enter each taxpayer member's attributed Indiana income or loss available to offset combined income or to reduce the carry forward loss. Caution: The income or loss available is limited to the amount of each taxpayer member's portion of the receipts attributable to Indiana. See example below. Use amount from line 3 or multiply line 3 by ratio on line 4, if applicable.

The total of each taxpayer member's remaining share of the combined group's net operating loss deduction is applied on line 24 of Form FIT-20. However, the combined total may not exceed the taxable income for the year.

Loss Year Carry Forwards Applied Against Adjusted Gross Income:

In the second column next to the appropriate Loss Year, enter the total Indiana NOL coinciding with line 3 for the corresponding loss year. When utilizing the NOL deduction for a particular loss year, enter the amount of deduction in the same column of the year the loss is being applied against adjusted gross income.

When calculating the adjusted gross income after the NOL deduction, subtract the total deductions taken from the adjusted gross income, and enter the amount on the line titled "Adjusted Gross Income after NOL Deduction". The amount cannot be less than zero.

Attach complete schedule and any NOL worksheets to the return when the NOL is being utilized.

Example NOL Worksheet for Unitary Group - A worksheet is to be completed by each member of a combined return filing FIT-20NOL. Members A and B are taxpayers under IC 6-5.5-1-17. Member C is not a taxpayer but is required to be included in the combined return (IC 6-5.5-1-18).

Loss Year 2001	**Member A**		**Member B**		**Member C**	**Combined Total**	
AGI or (Loss)	($300,000)		$300,000		($400,000)	**Line 1.**	($400,000)
IN Apportionment						**Line 2.**	50%
Combined IN AGI (Loss)						**Line 3.**	($200,000)
IN Receipts for A & B	$2,000,000	+	$8,000,000	=		Total IN Receipts	$10,000,000
Line 4. Ratio of IN Receipts	20%		80%			[Receipts of A and B divided by total IN receipts]	
Line 5. Available share of NOL [Line 3 X line 4 of A & B]	($40,000)		($160,000)			**Line 5.**	($200,000)

Carryover Year 2002 (Effective January 1, 2002 member C is no longer required to be included in the combined return (IC 6-5.5-1-18(a).)

AGI or (Loss)	$500,000		($100,000)		N/A	**Line 1.**	$400,000
IN Apportionment						**Line 2.**	20%
Combined IN AGI (Loss)						**Line 3.**	$80,000
IN Receipts for A & B	$6,000,000	+	$4,000,000	=		Total IN Receipts	$10,000,000
Line 4. Ratio of IN Receipts	60%		40%			[Receipts of A and B divided by total IN receipts]	
Line 5. IN AGI [Line 3 X line 4 of A & B]	$48,000		$32,000				
Applied share of 2001 NOL	($40,000)		($32,000) [$160,000 available]			**Return Line 24.**	$72,000
Taxable Income	$8,000		$ 0			**Return Line 25.**	$8,000
and NOL to carry forward	$ 0		($128,000)				

Example FIT-20NOL for Combined Unitary Group

Tax Year		1998	1999	2000	2001	2002	2003	2004
1. Total AGI or (Loss)		(200,000)	200,000	300,000	(400,000)	400,000	400,000	400,000
2. Combined Apportionment %		70%	50%	80%	50%	20%	25%	40%
3. Combined IN AGI or (Loss)		(140,000)	100,000	240,000	(200,000)	80,000	100,000	160,000
4. Member's Share of IN Receipts %		(Used for worksheet purposes only - see unitary 2001 & 2002 examples above)						
5. Member's Share of IN AGI or (Loss)		(140,000)	100,000	240,000	(200,000)	80,000	100,000	160,000
Loss Year	Indiana NOL							
1990-1997								
1998	140,000		100,000	40,000				
1999								
2000								
2001	200,000					72,000	100,000	28,000
2002								
2003								
2004								
Adjusted Gross Income After NOL Deduction			0	200,000		8,000	0	132,000

Schedule FIT-20 NOL State Form 44624 (R5/ 8-06) Department of Revenue

Computation of Indiana Member's Net Operating Loss Deduction

Name of Corporation	Federal Identification Number

Tax Year		1992	1993	1994	1995	1996	1997	1998	1999
1. Total AGI or (Loss)									
2. Combined Apportionment %									
3. Combined Indiana AGI or (Loss)									
4. Member's Share of IN Receipts %									
5. Member's Share of IN AGI or (Loss)									
Loss Year	Indiana NOL								
1992									
1993									
1994									
1995									
1996									
1997									
1998									
Adjusted Gross Income After NOL Deduction									

Tax Year		2000	2001	2002	2003	2004	2005	2006	2007
1. Total AGI or (Loss)									
2. Combined Apportionment %									
3. Combined Indiana AGI or (Loss)									
4. Member's Share of IN Receipts %									
5. Member's Share of IN AGI or (Loss)									
Loss Year	Indiana NOL								
1992									
1993									
1994									
1995									
1996									
1997									
1998									
1999									
2000									
2001									
2002									
2003									
2004									
2005									
2006									
Adjusted Gross Income After NOL Deduction									

Special Reminders

1. Financial Institutions filing on a fiscal year basis must enter their tax year beginning and ending dates.
2. Net operating loss deductions must be supported by the completed Schedule FIT-20NOL attached to the return.
3. The FIT-20, Underpayment of Estimated Tax by Financial Institutions, must be completed to reflect the applicable penalty. See return page 4.
4. Questions L through W on the front of the return must be answered.
5. A copy of the first four pages of the corporation's federal tax return must be attached to the Form FIT-20 along with Schedule M-3 and copy of any extension to file form.
6. If an extension of time to file exists, the corporation must prepay at least 90 percent of the tax due by the original due date. Failure to do so will result in a 10 percent penalty on the amount paid after the original due date of the return. Interest will be due on any payment made after the original due date.
7. If applicable, check the box indicating you are either a state chartered credit union or an investment company.
8. If name change box is checked attach to the return copies of amended Articles of Incorporation or Amended Certificate of Authority filed with the Indiana Secretary of State.

If you have any questions refer to Commissioner's Directive 14, or contact the Corporate Income Tax Section at (317) 615-2662.

INtax – free online program to manage your Indiana business tax account

Reduce the burden of managing sales and withholding tax obligations by using INtax, Indiana's free online business tax filing program. INtax puts the business owner in control of their tax accounts.

INtax features include:

- **File** and pay anytime of day.
- **Schedule** future payments.
- **Check** account balances instantly.
- **Manage** multiple businesses under one profile.
- **Review** transaction history and receipt confirmation.
- **Establish** multiple users and set access rights by user.
- **Correspond** directly and confidentially with the Department.

To take advantage of this free service visit intax.in.gov

Instructions for Form FT-ES

Quarterly payments of estimated financial institution tax for calendar year taxpayers are April 20, June 20, Sept. 20 and Dec. 20 of the taxable year. Fiscal year and short tax year filers must remit by the 20th day of the fourth, sixth, nineth and 12th month of their tax period.

Form FT-QP must be used when making these quarterly payments. (Do not use Form IT-6.) Please note the voucher number on the form when making the payment for that quarter. Payments made after the quarterly due date will be reported in the following quarter when paid.

If the annual tax liability is less then $1,000, estimated payments are not required to be made. If the quarterly payment exceeds $10,000, payments must be made by electronic funds transfer. Contact the EFT Section at (317) 232-5500 for further information.

Use preprinted Form FT-QP estimated payment vouchers mailed to you at the beginning of your tax year. If payment is by EFT the filing of FT-QP forms is not necessary. If you do not have preprinted forms and need coupon vouchers, fill out the appropriate FT-ES voucher for the tax period on the form provided at the end of this booklet. Enter total financial institution tax due for the quarter.

Any penalty and interest paid as a result of a late payment assessment **cannot** be claimed as a credit on the annual return.

Claims for refund are processed on an annual basis only. If errors are discovered on a quarterly filing, these errors should either be adjusted on the next quarterly return or on the annual return. Adjustments of quarterly returns must be made during the taxable year of such quarterly returns and a complete explanation should accompany that return.

Each return must be signed by an authorized officer.

Form FT-ES
State Form 49410
(R5/ 8-06)

Department of Revenue

Indiana Financial Institution Tax Return - Estimated Quarterly Payment

Due the 20th day of the 4th, 6th, 9th and 12th month of the tax year.

Name ____

(Do Not Write Above)

Address ____

____

Federal Identification Number		
Voucher Number (Enter 1,2,3, or 4) **No.**	Calendar or Fiscal Year Ending (Enter MM-YYYY)	Due Date (Enter MM-DD-YYYY)

Signature of Officer Title

Date Daytime Phone #

Financial Institution Tax Due for the Quarter

Enter Total Tax Below:

Indiana Taxpayer Identification Number ________________________

Pay this amount, with U. S. funds.
Do not send cash.

Indiana Department of Revenue
100 N. Senate Ave.
Indianapolis, IN 46204-2253

Please make check payable to the **Indiana Department of Revenue.**

Instructions for Form FT-EXT

The extension return, Form FT-EXT, is to be used when a payment is due and additional time is necessary for filing the annual Indiana Financial Institution Tax Return (FIT-20). A penalty for late payment will not be imposed if at least 90 percent of the tax is paid by the original due date and the remaining balance, plus interest, is paid in full by the extended due date.

Form FT-EXT
State Form 49171
(R4/8-5)

Department of Revenue

Indiana Financial Institution Tax Return - Extension Payment

Due the 15th day of the 4th month following close of your tax year.

Name ____

(Do Not Write Above)

Address ____

____

Federal Identification Number		
Extension Payment	Calendar or Fiscal Year Ending (Enter MM-YYYY)	Due Date (Enter MM-DD-YYYY)

Signature of Officer Title

Date Daytime Phone #

Financial Institution Tax Due for the Quarter

Enter Total Tax Below:

Indiana Taxpayer Identification Number ________________________

Pay this amount, with U. S. funds.
Do not send cash.

Indiana Department of Revenue
100 N. Senate Ave.
Indianapolis, IN 46204-2253

Please make check payable to the **Indiana Department of Revenue.**