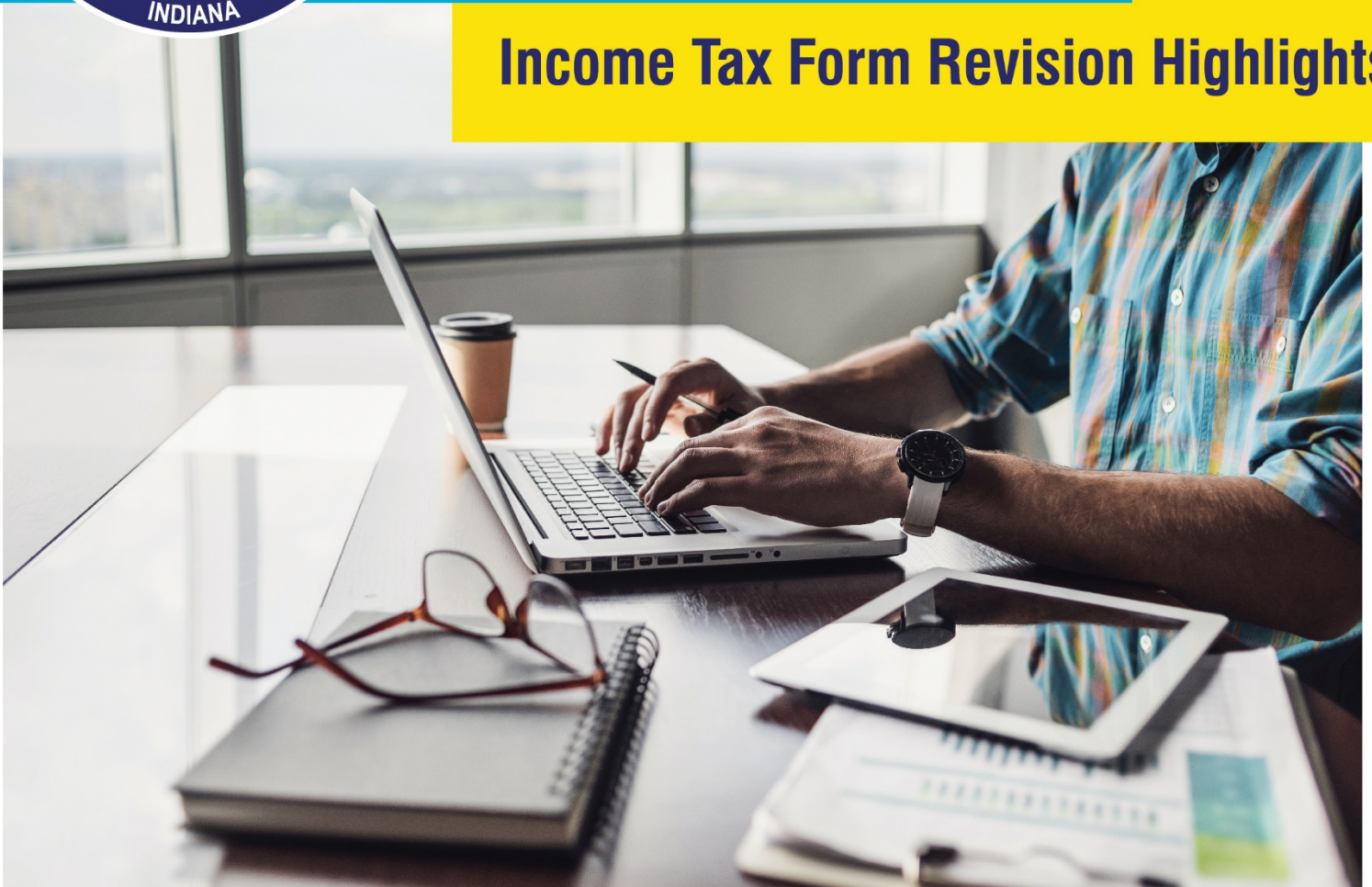




2021 Corporate/ FIT/Fiduciary/ Nonprofit

Income Tax Form Revision Highlights



Indiana Department of Revenue

2021 Corporate/FIT/Fiduciary/Nonprofit Income Tax Form Revision Highlights

Add-Backs
Employer Student Loan Payment Add-Back – 3-Digit Code 148
Meal Deduction Add-Back – 3-Digit Code 149
<p>Tax Add-Back</p> <p>The portion of wagering taxes required to be added back as a tax based on or measured by income is being phased out. The percentage of taxes required to be added back for 2021 is 50%.</p>
Credits
<p>EDGE-NR – 3-Digit Code 865; 4-digit code 1865; 2021 first year</p> <ul style="list-style-type: none"> • Nonrefundable • Reported on Schedule IN-OCC
<p>School Scholarship Tax Credit Contribution Ceiling Increase - The total of allowable net contributions to the program has increased to:</p> <ul style="list-style-type: none"> • \$17.5 million for the program’s fiscal year of July 1, 2021 through June 30, 2022 • \$18.5 million for the program’s fiscal year of July 1, 2022 through June 30, 2023 • \$16.5 million for the program’s fiscal year of July 1, 2023 through June 30, 2024 and later
<p>Venture Capital Investment - Qualified Investment Fund Credit – 3-Digit Code 867, Qualified Investment Fund Credit – Composite – 4-digit code 1867, 2023 first year</p> <ul style="list-style-type: none"> • Nonrefundable • Reported on Schedule IN-OCC
Deductions
COVID-related Employee Retention Credit Disallowed Expenses Deduction – 3-Digit Code 634; 2021 first year
Indiana Education Scholarship Account Deduction – 3-Digit Code 635; 2022 first year
Indiana-only Tax-exempt Bonds Deduction – 3-digit Code 636
New Schedules
<p>Schedule IN-EL; Tax Computation Form for Electing Partnerships</p> <ul style="list-style-type: none"> • Instructions incomplete
<p>Schedule 1: Other Taxes (IT-41 - Fiduciary)</p> <ul style="list-style-type: none"> • Other taxes listed, net carried to IT-41, Line 11
<p>Schedule IN-UBI Indiana Unrelated Business Income (Nonprofit)</p> <ul style="list-style-type: none"> • Instructions incomplete