Form IT-20
State Form 44275
(R23 / 8-25)

Indiana Department of Revenue

Indiana Corporate Adjusted Gross Income Tax Return

for Calendar Year Ending December 31, 2025

2025

or Other Tax Year Beginning _____ 2025 and Ending _____

Check box if amended. ☐   Check box if amendment is due to a federal audit. ☐   Check box if name changed. ☐

Name of Corporation	Federal Employer Identification Number
Number and Street	Principal Business Activity Code	Foreign Country 2-Character Code
City	State	ZIP Code	2-Digit County Code	Telephone Number

A. Check all boxes that apply: ☐ Initial Return ☐ Final Return ☐ In Bankruptcy ☐ Insurance Co. ☐ Cooperative/IC-DISC ☐ REMIC

B. Date of incorporation _____ in the state of _____

C. State of commercial domicile _____

D. Year of initial Indiana return _____

E. Location of records if different from above address: _____

F. Check box if the corporation paid any quarterly estimated tax using different federal employer identification numbers. ☐

G. Check box if you file federal Form 1120 on a consolidated basis. ☐

H. I am filing on a combined basis, and there are material changes in circumstances since the last petition was filed. ☐

I. 80% or more of gross income is derived from making, acquiring, selling, or servicing loans or extensions of credit. ☐

J. This is a consolidated return for adjusted gross income tax. ☐

K. This return is filed on a combined basis. ☐

L. In determining taxable income, I deducted any intangible expenses or directly related intangible interest expenses paid to ≥ 50% owned affiliates. ☐

M. I have on file a valid extension of time (federal Form 7004 or an electronic extension of time) to file my return. ☐

N. This entity reports income from disregarded entities. ☐

Computation of Adjusted Gross Income Tax

Round all entries

1. Federal taxable income (before federal NOL and special deductions); use a minus sign for negative amounts ___	1	00
2. Net qualifying dividends deduction from federal Schedule C, Form 1120 _____	2	00
3. **Subtract** line 2 from line 1 _____	3	00

Modifications for Adjusted Gross Income (see instructions)

4. Enter name of addback or deduction _____	Code # ____	4	00
5. Enter name of addback or deduction _____	Code # ____	5	00
6. Enter name of addback or deduction _____	Code # ____	6	00
7. Enter name of addback or deduction _____	Code # ____	7	00
8. Enter name of addback or deduction _____	Code # ____	8	00
9. Enter name of addback or deduction _____	Code # ____	9	00
10. Enter name of addback or deduction _____	Code # ____	10	00
11. Subtotal (add/subtract lines 3 through 10; use a minus sign for negative amounts) _____		11	00

Other Adjustments

12. Foreign source dividends (enclose Schedule IT-20FSD; enter as a positive amount) _____	12	00
13. Subtotal of income with adjustments (subtract line 12 from line 11) _____	13	00
14. Deduct: All source nonbusiness income or (loss) and non-unitary partnership distributions from IT-20 Schedule F, column C, line 10 _____	14	00
15. Taxable business income (subtract line 14 from line 13) _____	15	00

Apportionment of Income for Entity with Multistate Activities

16. Check one of the following apportionment methods used, attach completed schedule, and enter percentage on line 16d.

☐ 16a. Schedule E, from line 9.

☐ 16b. Schedule E-7, from line 10 (for interstate transportation).

☐ 16c. Other approved method.

16d. Enter Indiana apportionment percentage, if applicable (round percent to two decimals) _____	16d	. %
17. Indiana apportioned business income (multiply line 15 by percent on line 16d) _____	17	00

If apportionment of income is not applicable, enter the total amount from line 15.

Add Allocated and Previously Apportioned Income to Indiana

18. Enter Indiana nonbusiness income or loss and Indiana non-unitary partnership income or loss from IT-20 Schedule F, column D, line 11 _____	18	00
19. Indiana adjusted gross income before net operating loss deduction (add lines 17 and 18) _____	19	00

Deduct from Indiana Adjusted Gross Income

20. Indiana NOL deduction. Enter as positive amount from column B of Schedule IT-20NOL(s) for each loss year ___	20	00
21. Taxable adjusted gross income (subtract line 20 from line 19 and carry positive result to line 22 on page 2 of return) __	21	00

Tax Calculation

22.	Enter amount of Indiana adjusted gross Income subject to tax from line 21 _____	22	00
23.	Indiana adjusted gross income tax (multiply line 22 by tax rate; see instructions; cannot be less than zero)_____	23	00
24.	Sales/Use Tax Due _____	24	00

Nonrefundable Tax Liability Credits (enclose supporting documentation)

25.	College and University Contribution Credit (CC-40)	25a. (807) _____	25b	00
26.	Indiana Research Expense Credit (IT-20REC)	26a. (822) _____	26b	00
27.	Enterprise Zone Employment Expense Credit (EZ 2)	27a. (812) _____	27b	00
28.	Enterprise Zone Loan Interest Credit (LIC)	28a. (814) _____	28b	00

Other Nonrefundable Credits (see instructions)

29.	Enter the total of certified credits claimed from Schedule IN-OCC and enclose this schedule with your return ___		29	00
30.	Enter name of credit	30a. Code #	30b	00
31.	Enter name of credit	31a. Code #	31b	00
32.	Total of nonrefundable tax liability credits (add lines 25b through 31b; sum of credits applied may not exceed line 23; other restrictions may apply) _____		32	00
33.	Total taxes due (add lines 23 and 24 and then subtract line 32; cannot be less than zero) _____		33	00

Credit for Estimated Tax, Other Payments, and Refundable Credits

34.	Total quarterly estimated income tax paid (itemize quarterly IT-6/EFT payments below) _____	34	00
	Quarter 1 [____] Quarter 2 [____] Quarter 3 [____] Quarter 4 [____]		
35.	Enter overpayment credit from tax year ending [____] _____	35	00
36.	Enter this year's extension payment _____	36	00
37.	Other payments, credits (attach supporting evidence) _____	37	00
38.	EDGE credit (enter amount from line 19 of Schedule IN-EDGE)_____	38	00
39.	EDGE-R credit (enter amount from line 19 of Schedule IN-EDGE-R) _____	39	00
40.	Total payments and credits (add lines 34 through 39)_____	40	00

Balance of Tax Due or Overpayment

41.	**Balance of Tax Due:** If line 33 is greater than line 40, enter the difference as the net tax balance due _____	41	00
42.	Penalty for Underpayment of Income Tax from attached Schedule IT-2220 ☐ Check box if using annualization method	42	00
43.	Interest: If payment is made after the original due date, compute interest. (Contact the Department for current interest rate)	43	00
44.	Late Penalty: If paying late, enter 10% of line 41; see instructions. If lines 23 and 24 are zero, enter $10 per day filed past due date; see instructions on page 24 _____	44	00
45.	**Total Amount Owed:** Add lines 41 through 44. Make check payable to Indiana Department of Revenue. Pay in U.S. funds	45	00
46.	Overpayment: If the sum of lines 33, 42, 43, and 44 is less than line 40, enter the difference as an overpayment __	46	00
47.	Refund: Enter portion of line 46 to be refunded_____	47	00
48.	Overpayment Credit: Amount of line 46 less line 47 to be applied to the following year's estimated tax account__	48	00

Certification of Signatures and Authorization Section

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

Paid Preparer's Email Address

I authorize the Department to discuss my return with my personal representative (see instructions).   Yes ☐   No ☐

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

Personal Representative's Name (Print or Type)

PTIN

Email Address

Signature of Corporate Officer   Date   Telephone Number

Print or Type Name of Corporate Officer   Title   Address

Signature of Paid Preparer   Date   City

Print or Type Name of Paid Preparer   State   ZIP Code + 4

If you owe tax, please mail your return to: Indiana Department of Revenue, PO Box 7087, Indianapolis, IN 46207-7087.
If you do not owe any tax, mail it to: Indiana Department of Revenue, PO Box 7231, Indianapolis, IN 46207-7231.

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