

Indiana Department of Revenue
**Physician Practice Ownership
Tax Credit Application**

Tax
Year

Part 1

Legal Name of Entity

Federal Employer Identification Number of Entity

Mailing Address (Street or P.O. Box, City, State, ZIP Code)

Indiana Secretary of State Business Number

Entity Creation Date (MM/DD/YYYY)

First Year for Credit Claim

Number of Physician Owners of the Entity

Number of Months Billing for Medical Services

If providing services at an address different than the mailing address, enter the address at which services are provided. Include additional sheets if necessary.

Part 2

Enter the information for all owners of the practice. Include additional sheets if necessary.

Column A Name of Owner	Column B SSN or FEIN of Owner	Column C License Number of Owner	Column D Percentage Ownership of Practice	Column E Non-qualified Owner

Part 3 – Attestation and Signature

I certify under penalties of perjury that the information in this form is true and correct.

Signature

Date (MM/DD/YYYY)

Printed Name

Title

Email completed application to DORITCProject@dor.IN.gov with subject line: Physician Practice Ownership Tax Credit.

Instructions for Physician Practice Ownership Tax Credit Application

Overview

This application is provided for physician-owned medical practices that have one or more physicians that wish to claim the Physician Practice Ownership Tax Credit (the Credit) for 2025 and later. This application is to be completed by the corporation or other business entity that have physicians potentially eligible for the credit. This application should not be completed by physicians in their individual capacities.

It is not necessary to complete this application if the physicians in your practice were permitted the Credit for 2024 and reported the credit and/or the portion to be carried forward on your 2024 Indiana individual tax return.

Do not complete this application if any of the following apply:

- All of your physicians are employed by a hospital system
- Your entity was created before 2024
- Your entity was established as a legal entity under the laws of a state other than Indiana or under the laws of a foreign country
- All physicians in your practice were eligible for this credit for the 2024 taxable year.

This application must be provided no earlier than July 1 of the first year in which your owners can claim the credit and no later than June 30 of the year following the first year in which your owners can claim the credit. All boxes other than the "If providing services" box in Part 1 and "Title" box in Part 3 are required. Failure to complete one or more required boxes may result in the denial of your application.

Part 1

Legal Name of Entity. Enter the name of the entity as it appears in Indiana Secretary of State's records. Do not enter the name under which you are doing business. This entity must be a recognized business entity type (corporation, partnership, limited liability company, and so forth). Sole proprietors, estates, and trusts are business entities not eligible for the credit but single-member limited liability companies wholly owned by a physician are eligible for the credit.

FEIN of Entity. Enter the federal employer identification number of the business entity. Do not enter a social security number unless the entity is a disregarded entity for federal purposes AND the entity uses the social security number for all federal tax purposes.

Mailing Address. Enter the mailing address for the entity. If you are providing services at a different address, list the other address in the "If providing services" box below. If providing services at multiple additional addresses, include the additional addresses as a separate attachment.

Indiana Secretary of State Business Number. List the business number given to the entity by the Indiana Secretary of State. Failure to provide this number will result in denial of the credit.

Entity Creation Date. List the date on which the entity first registered with the Indiana Secretary of State.

First Year for Credit Claim. Enter the first year for which the owners listed will be permitted to claim the credit.

Number of Physician Owners of the Entity. Enter the number of physicians that own any direct interest in your entity. Do not enter any physicians that own the interest indirectly (e.g., through another partnership).

Number of Months Billing for Medical Services. Enter the number of months that you billed for medical services provided to patients during the first year in which services were provided. This includes not just direct billings to patients but also billings to Medicare, Medicaid, and other third-party payment providers. If you provided services in one month and billed in a later month, use only the month in which the services are provided.

Part 2

List all individuals and entities that own an interest in the entity.

Name of Owner. List the name of the owner. If the owner is a business entity, enter the legal name of the entity.

SSN or FEIN. If the owner is an individual, list the last 5 digits individual's social security number as X-XXXXX, where X is a number. If the owner is a business entity, including an estate or trust, enter the FEIN as XX-XXXXXXX, where X is a number.

License Number of Owner. If the owner is an individual and holds a valid Indiana physician's license, list the owner's Indiana physician license number. Include leading zeros but do not include any letters. If the owner is not a licensed physician, enter "NLN".

Percentage Ownership of Practice. Enter the owner's percentage of income or loss from the practice. The percentage should be stated as a percentage, rounded to nearest one-hundredth of a percent. Guaranteed payments as part of a partnership should not be considered.

Non-qualified Owner. Enter "X" if any of the following apply:

- The owner is not an individual.
- The owner is not a licensed physician in Indiana.
- The owner owns less than the following percentages in the income of the entity:
 - 5% if there are 10 or fewer owners in the practice
 - if there are more than 10 owners in the practice, the percentage ownership is less than 50% divided by the number of physicians owning an interest in the practice. If the practice is owned by more than 10 owners but fewer than 10 physicians, the owner must own a minimum of 5%.
- The physician can claim the credit for the 2024 tax year (limited to primary care physicians).
- The physician can claim the credit as a result of ownership in another entity.
- The physician is employed by a hospital system.

Part 3

Enter the name of the person signing the application. If the person holds a title (president, managing member, etc.) within the entity, list that title (not "doctor", "managing physician", etc.). Electronic signatures are acceptable for the signature box.

Submit the completed application via email to DORITCProject@dor.IN.gov and use subject line: Physician Practice Ownership Tax Credit.