



2022 Corporate/Partnership/Fiduciary Administrative Highlights

Add-Backs

- **Tax Add-Back**

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 2022 is 50%.

Credits

- **Affordable and Workforce Housing Credit – 2024 first year**

- Provides that the affordable and workforce housing credit for a taxable year is equal to the lesser of state tax credits awarded for the qualified project or the total federal credit allowed for the qualified project, divided by the number of taxable years in the state tax credit period for the qualified project.

- **Film and Media Production Credit – 3-digit code 869; 4-digit code 1869**

- If the Indiana Economic Development Corporation certifies a taxpayer under IC 6-3.1-36-7(c), the taxpayer is entitled to a tax credit equal to the amount of the taxpayer's qualified production expenses multiplied by a percentage determined by the corporation, not to exceed 30%.
- This credit must be reported on Schedule IN-OCC.
- Provides for Film and Media Production Credit – Composite, 4-digit code 1869.

- **Foster Care Donation Credit – 3-digit code 867; 4-digit code 1867**

- Provides that a person who makes a monetary contribution to a qualifying foster care organization shall receive a tax credit equal to 50% of the amount (not to exceed \$10,000).
- This credit must be reported on Schedule IN-OCC.
- Provides for Foster Care Donation Credit – Composite, 4-digit code 1867.

- **Headquarters Relocation Credit Updates – 3-digit code 818; new 4-digit code 1818**

New. This credit must be reported on Schedule IN-OCC beginning with tax year 2022. Provides for Headquarters Relocation Credit – Composite, 4-digit code 1818.

- **School Scholarship Tax Credit Contribution Ceiling Increase**

The total of allowable net contributions to the program has changed to \$18.5 million for the program's fiscal year of July 1, 2022 through June 30, 2023

- **Venture Capital Investment - Qualified Indiana Investment Fund – 3-digit code 868; 4-digit code 1868**
 - Establishes that a taxpayer that provides qualified investment capital to a qualified Indiana investment fund and fulfills the requirements of the IEDC is entitled to a credit that equals the lesser of 20% of the total amount provided to the qualified Indiana investment fund in the calendar year or \$5,000,000.
 - This credit must be reported on Schedule IN-OCC.
 - Provides for VCI - Qualified Indiana Investment Fund – Composite, 4-digit code 1868.

Deductions

- **Small Business Insurance Premium Deduction – 2023 first year**

Allows a deduction for health insurance premiums paid by an employer for certain small-business health insurance plans, provided that the deduction is disallowed for federal purposes as a result of claiming the federal credit in the amount of those expenses

Miscellaneous

- **Electronic Filing for Certain Corporations**

Corporations with more than \$1,000,000 in federal gross income and whose taxable year ends after December 31, 2021, are required to file its IT-20 electronically. In addition, if a corporation with federal gross income greater than \$1,000,000 files an amended return, the return must be filed electronically.
- **Schedule IN-EL Changes**

Two new entity codes added to report in Column A to provide a breakout between various entities that previously constituted a single entity code. In addition, Line 15 has been added to add disallowed credits or subtract additional allowed credits. This was added to provide for revised reporting for partnerships whenever a credit is changed.
- **Schedule IN-COMPA**

New Schedule IN-COMPA is intended to permit partners, shareholders or beneficiaries to claim an exemption from withholding or a reduced withholding.
- **Schedule IN-WH3 Indiana Withholding Statements**
 - New form for employers to itemize Indiana withholding tax information from wage and income statements when filing their Form WH-3 by paper.
 - IDOR requires Schedule IN-WH3 be dropped/printed and submitted with wage or income statements.
- **Schedule M Discontinued**

Form will no longer be available beginning tax year 2022.