



Schedule CC-40

State Form 20152 R / 8-05

Indiana College Credit for the 20\_\_ year

Attachment Sequence No. 08

This schedule is for computing credit for contributions to colleges and universities located in Indiana. This schedule, or a statement showing the same information, must be attached to the contributor's income tax return.

Form with fields for: Your first name and last name, Spouse's first name and last name (if filing a joint return), Name of Corporation or Fiduciary, Your Social Security Number, Spouse's Social Security Number, Federal ID Number (if applicable).

PART I Itemized Contributions to Eligible Institutions (See reverse side for list and 4-digit code number)

Table with 5 columns: Name of Eligible Indiana College or University, 4-Digit Code Number, Date of Contribution, Amount Given, and Indicate below the type of return filed by the contributor. Includes entry for INDIANA STATE UNIVERSITY with code 8401.

\*See 4-digit college code listing on back of this schedule.

PART II Individual and Fiduciary Computation of Credit

Column A Single or Married but Filing Separately, Column B Married Filing a Joint Return

- 1. Enter the total contributions to Indiana colleges and universities listed above
2. Enter 50% of line 1
3. Limitation (\$100 single return or \$200 joint return)
4. Enter the lesser of line 2 or line 3
5. Enter Indiana adjusted gross income tax from line 16 of IT-40, line 12 of IT-40PNR or line 10 of IT-41
6. Allowable College Credit: Enter line 4 or 5, whichever is less.

Table for computation of credit with 2 columns (A and B) and 6 rows corresponding to the list items.

PART III Corporation's Computation of Credit

- 1. Enter the total contributions to Indiana colleges and universities (listed above)
2. Enter 50% of line 1, or \$1,000, whichever is less
3. Enter the adjusted gross income tax from the appropriate line on IT-20 or IT-20NP
4. Multiply line 3 by 10% (.10)
5. CREDIT: Enter line 2 or line 4, whichever is less.

Table for corporation's computation of credit with 2 columns and 5 rows corresponding to the list items.

Important:

The taxpayer will be required to retain the receipts given by the Indiana colleges and universities indicating that a contribution has been made. These receipts should be maintained for a period of three years after the due date of the annual tax return where the credit was taken or three years after the date that return was filed, whichever is later.

General Information

Indiana taxpayers are allowed a credit against their Indiana state adjusted gross income tax liability for contributions to eligible colleges and universities or to corporations and foundations organized and operated exclusively for the benefit of any eligible colleges or universities.

Nonresident individuals with taxable income from Indiana sources who have contributed to eligible Indiana colleges or universities are allowed a credit against their Indiana state adjusted gross income tax liability on Form IT-40PNR.