701—260.11(452A) Income tax credit in lieu of refund.

260.11(1) *Tax credit in lieu of refund permit.* A person or corporation may claim the refund allowable under Iowa Code section 452A.17(2) as an income tax credit rather than apply for a refund permit.

260.11(2) *Cancellation of refund permit.* If a person or corporation holds a refund permit and elects to receive an income tax credit, the person or corporation must cancel the refund permit within 30 days after the first day of its year or the permit becomes invalid and application must be made for a new permit.

260.11(3) *Effective dates.* Once the election to receive an income tax credit has been made, it remains in effect until the election is changed.

260.11(4) *Exclusions from credit.* The income tax credit is not available for refunds relating to casualty losses, transport diversions, pumping credits, blending errors, idle time, power takeoffs, reefer units, exports by distributors, and excess tax paid on ethanol blended gasoline.

This rule is intended to implement Iowa Code sections 422.110, 452A.17(2), and 452A.21.

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