Schedule IN-529
Form IT-40/IT-40PNR
State Form 53385
(R10 / 9-16)

Schedule IN-529: Indiana's CollegeChoice 529 Education Savings Plan Credit

2016

Enclosure
Sequence No. **10**

Name(s) shown on Form IT-40/IT-40PNR: XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX E

Your Social Security Number: 999 99 9999 A

Enter information about contributions made by you and/or your spouse to Indiana's CollegeChoice 529 Education Savings Plan(s) during 2016.

Round all entries

Column A Check box if you or your spouse do not own the account.	Column B Enter Account #	Column C Enter smaller of total annual contribution(s) from you and/ or spouse per account during 2016 or $5,000.	Column D Lines 1 - 8: Multiply Column C by .20
X	9999999999999999	99999999999.00	1 99999999999.00
X	9999999999999999	99999999999.00	2 99999999999.00
X	9999999999999999	99999999999.00	3 99999999999.00
X	9999999999999999	99999999999.00	4 99999999999.00
X	9999999999999999	99999999999.00	5 99999999999.00
X	9999999999999999	99999999999.00	6 99999999999.00
X	9999999999999999	99999999999.00	7 99999999999.00
X	9999999999999999	99999999999.00	8 99999999999.00

Add total from lines 1 through 8 (attach additional sheets if necessary) _____	9	99999999999.00
LIMITATION	10	1000.00
Enter the smaller amount from Column D line 9 or line 10 _____	11	99999999999.00
Enter the amount from IT-40 or IT-40PNR, line 8 _____	12	99999999999.00
Allowable credit: Enter the smaller amount from Column D line 11 or line 12. Also enter under line 6 of Schedule 6 or, if filing IT-40PNR, under line 6 of Schedule G _____	13	99999999999.00

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Instructions for Schedule IN-529

You may be eligible for a credit of as much as $1,000 if you (and/or your spouse) made a contribution during the year to a *CollegeChoice 529 Investment Plan*.

A 529 college savings plan is a reference to Section 529 of the Internal Revenue Code. Contributions to this type of plan are made on behalf of a beneficiary, and are to be used to pay qualified higher education expenses. While there are many 529 college savings plans available both in Indiana and nation-wide, only contributions made to the *CollegeChoice 529 Investment Plan* are eligible for the credit.

Do you have an eligible contribution?
The *CollegeChoice 529 Investment Plan* is governed by the Indiana Education Savings Authority. To determine if your contribution is to a plan that is eligible for this credit, visit their Web site at www.in.gov/iesa

Note. An allowable contribution will not include:
- Money credited to an account as a result of bonus points or other forms of consideration earned by the taxpayer that result in a transfer of money to the account, and/or
- Money transferred from any other qualified tuition program under Section 529 of the Internal Revenue Code or from any other similar plan.

Who must file Schedule IN-529?
Anyone who makes a contribution to a qualified plan and claims this credit must include Schedule IN-529 with their filing.

Definitions
Account owner. The account owner is the individual or entity (such as a trust, estate, partnership, etc.) who has the right to select or change a beneficiary, and to control the distribution of the funds.

Contribution. A cash deposit made for the benefit of the account beneficiary.

Note. The credit is available to an individual filing a single return or a married couple filing a joint return.

Specific instructions

Important: You must complete the first 8 lines of your Indiana state tax return, Form IT-40 or Form IT-40PNR, before you can complete this schedule.

Column A
Check the box if you (and/or your spouse) made a contribution to an account you do not own. If you (or your spouse) are the account owner, do not check the box.

Example. John opened a qualified *CollegeChoice 529 Investment Plan* for his son Nate, and is the account owner. John's mother (Nate's grandmother) made a contribution to the plan John established. She will claim a credit based on her contribution, and will check the box in Column A because she is not the account owner (John is).

Column B
Enter the account number of each qualified account to which you (and/or your spouse) made a contribution. The account numbers may be:
- 11 digits long, and begin with "61" or "62", and/or
- 10 digits long, and begin with "200", "201" or "208".

Note. Attach additional sheets if you contributed to more than eight qualified plans.

Column C
On each line enter the smaller of the total annual contribution you (and/or your spouse) made to each account during the tax year or $5,000.

Example. John contributed $500 to his qualified account each month. His total annual contribution was $6,000. He will enter $5,000 in Column C.

Column D
Lines 1 – 8
Multiply the amount(s) on Column C by 20 percent (.20) and enter the result in Column D.

Example. John has $5,000 on line 1 in Column C. He will enter $1,000 ($5,000 x .20) on line 1 in Column D.

Line 9
Add the amounts on line 1 through line 8 in Column D. Enter the total amount here.

Line 10
The maximum credit you can claim each year is $1,000.

Line 11
Compare the amount on line 9 with the $1,000 maximum amount on line 10. Enter the smaller amount here.

Example. Brenda made a $500 contribution to the *CollegeChoice 529 Investment Plan*. She entered $500 on line 1 in Column C; she multiplied the $500 by .20 and entered the $100 result on line 1 in Column D. She will enter $100 on line 11 (it is the smaller of the $100 on line 9 or $1,000 from line 10).

Line 12
Look at line 8 from your Indiana tax return, Form IT-40 or Form IT-40PNR. Enter the amount from there on this line.

Example. Brenda has $800 on her IT-40, line 8. She will enter $800 on this line.

Line 13
Look at the amounts on line 11 and line 12. Enter the smaller of these amounts on line 13.

Example. Brenda has $100 on line 11, and $800 on line 12. She will enter $100 (the smaller of the two amounts) on line 13.

This is your allowable credit. Enter this amount under line 6 of Schedule 6 (Schedule G if filing Form IT-40PNR), and use code **8 3 7**.

Use of credit. Any unused credit is not eligible for carryback or carryforward; nor may it be sold, assigned or transferred to anyone else.

Get Information Bulletin 98 at www.in.gov/dor/3650.htm for more information about this credit.