Drake Tax – 2024 Form Availability and Tax Changes: Tennessee

Last Updated: April 11, 2025

Supported Forms

The following Tennessee forms are supported in Drake Tax 2024. TN forms cannot be e-signed.

Form	Description	IND	CRP	SCRP	PTR
FAE 170	Franchise and Excise Tax Return	♦	♦	♦	♦
Form 172	Franchise and Excise Tax Electronic Estimated Payment Summary	♦	♦	♦	♦
Form 173	Application for Extension of Time to File 2024 Franchise and Excise Tax Return	♦	♦	♦	♦
Schedule A	Computation of Franchise Tax	♦	♦	♦	♦
Schedule B	Computation of Excise Tax	♦	♦	♦	♦
Schedule C	Computation of Total Tax Due or Overpayment	♦	♦	♦	♦
Schedule D	Schedule of Credits	♦	♦	♦	♦
Schedule E	Schedule of Required Quarterly Installments and Payments	♦	♦	♦	♦
Schedule F1	Non-Consolidated Net Worth	♦	♦	♦	♦
Schedule F2	Consolidated Net Worth	♦	♦	♦	♦
Schedule G	Determination of Real and Tangible Property	♦	♦	♦	♦
Schedule H	Gross Receipts	♦	♦	♦	♦
Schedule J1	Computation of Net Earnings for Entities Treated as Partnerships	♦	♦	♦	♦
Schedule J2	Computation of Net Earnings for a Single Member LLC Filing as an Individual	♦	♦	♦	♦
Schedule J3	Computation of Net Earnings for Entities Treated as Subchapter S Corporations	♦	♦	♦	♦
Schedule J4	Computation of Net Earnings for Entities Treated as Corporations and Other Entities	♦	♦	♦	♦

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Form	Description	IND	CRP	SCRP	PTR
Schedule J	Computation of Net Earnings Subject to Excise Tax	♦	♦	♦	♦
Schedule K	Determination of Loss Carryover Available	♦	♦	♦	♦
Schedule M	Nonbusiness Earnings Allocation	♦	♦	♦	♦
Schedule N	Apportionment – Standard	♦	♦	♦	♦
Schedule O	Apportionment – Common Carriers (Railroads, Motor Carriers, Pipelines, and Barges)	♦	♦	♦	♦
Schedule P	Apportionment – Air Carriers	♦	♦	♦	♦
Schedule R	Apportionment – Air Express Carriers	♦	♦	♦	♦
Schedule S	Apportionment – Manufacturer Single Sales Factor	♦	♦	♦	♦
Schedule T	Industrial Machinery and Research and Development Equipment Tax Credit	♦	♦	♦	♦
Schedule U	Schedule of Loss Carryover	♦	♦	♦	♦
Schedule V	Schedule of Industrial Machinery and Research and Development Equipment Credit Carryover	♦	♦	♦	♦
FAE 183 (pp. 1 – 2)	Application for Exemption/Annual Exemption Renewal	♦	♦	♦	♦
FAE 183 (p. 3)	Disclosure of Activity	♦	♦	♦	♦
IE	Intangible Expense Disclosure	♦	♦	♦	♦
RV-F1308301	Consolidated Net Worth Election Registration Application	♦	♦	♦	♦
RV-F1406501	Report of Debts	♦	♦	♦	♦
Schedule 170NC	Consolidated Net Worth Franchise Tax Apportionment	♦	♦	♦	♦
Schedule 170SC	Manufacturer Single Sales Factor Consolidated Net Worth Apportionment	♦	♦	♦	♦
Schedule 170SF	Financial Institution Non-Unitary Group Member Apportionment Schedule for Franchise Tax Purposes	♦	♦	♦	♦
Schedule BP	Franchise and Excise Brownfield Property Tax Credit	♦	♦	♦	♦

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Form	Description	IND	CRP	SCRP	PTR
Schedule BPCF	Schedule of Brownfield Property Credit Carryover	♦	♦	♦	♦
Schedule BR	Franchise and Excise Brownfield Remediation Credit	♦	♦	♦	♦
Schedule BRCF	Schedule of Brownfield Remediation Credit Carry-over	♦	♦	♦	♦
Schedule PL	Franchise and Excise Paid Family and Medical Leave Credit	♦	♦	♦	♦
Schedule PLCF	Schedule of Paid Family and Medical Leave Credit Carryover	♦	♦	♦	♦
Schedule QP	Franchise and Excise Qualified Production Credit	♦	♦	♦	♦
Schedule QPCF	Schedule of Qualified Production Credit Carryover	♦	♦	♦	♦
Schedule X	Jobs Credits Computation	♦	♦	♦	♦

Modified Forms

- FAE 170, Franchise and Excise Tax Return
  - Increased from 9 to 10 pages
  - Schedule G is no longer mandatory, although taxpayers may elect to continue to use the property measure.
  - Schedule I, Disregarded Entities, has been added for taxpayers to list all disregarded Single Member Limited Liability Companies included within their return under the provisions of Tennessee Code Ann. § 67-4-2106(c).

Tax Law Changes

- The property measure has been eliminated from the franchise tax calculation for tax years ending on or after January 1, 2024. The Department of Revenue (the "Department") has also been authorized to issue franchise tax refunds to eligible taxpayers who paid the franchise tax based on the property measure for tax years ending on or after March 31, 2020, for which a return was filed with the department on or after January 1, 2021.
- The Tennessee Works Act establishes a $50,000 standard deduction from net earnings before apportionment and cannot create or increase a loss when calculating excise tax – this is accomplished with the addition of lines 32 and 33 to the Schedule J for tax year 2024.
- The TN DOR issued a new Franchise and Excise Tax Manual in June 2024.

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