

CHAPTER 43
HOOVER PRESIDENTIAL LIBRARY TAX CREDIT

261—43.1(15E) Purpose. The purpose of the Hoover presidential library tax credit is to encourage donations to the Hoover presidential foundation for the Hoover presidential library and museum renovation project.

[ARC 6087C, IAB 12/15/21, effective 11/19/21]

261—43.2(15E) Definitions.

“*Authority*” means the economic development authority created in Iowa Code section 15.105.

“*Department*” means the Iowa department of revenue.

“*Donor*” means a person who makes an unconditional charitable donation to the Hoover presidential foundation for the Hoover presidential library and museum renovation project fund.

“*Tax credit*” means the amount a taxpayer may claim against the taxes imposed in Iowa Code chapter 422, subchapters II, III, and V, and in Iowa Code chapter 432, and against the moneys and credits tax imposed in Iowa Code section 533.329.

[ARC 6087C, IAB 12/15/21, effective 11/19/21]

261—43.3(15E) Authorization of tax credits.

43.3(1) For tax years beginning on or after January 1, 2021, but before January 1, 2025, a tax credit shall be allowed against the taxes imposed in Iowa Code chapter 422, subchapters II, III, and V, and in Iowa Code chapter 432, and against the moneys and credits tax imposed in Iowa Code section 533.329, equal to 25 percent of a donor’s charitable donation made on or after July 1, 2021, to the Hoover presidential foundation for the Hoover presidential library and museum renovation project fund.

43.3(2) A donor shall not claim a tax credit for a donation made during a tax year beginning before January 1, 2021, or after December 31, 2024.

43.3(3) To receive the tax credit, a donor shall file a claim with the department in accordance with any applicable administrative rules adopted by the department.

[ARC 6087C, IAB 12/15/21, effective 11/19/21; ARC 7492C, IAB 1/10/24, effective 2/14/24]

261—43.4(15E) Tax credit limitations.

43.4(1) The aggregate amount of tax credits authorized for the program shall not exceed a total of \$5 million.

43.4(2) The maximum amount of tax credits granted to any one person shall not exceed \$250,000.

43.4(3) Ten percent of the aggregate amount of tax credits authorized, or \$500,000, shall be reserved for those donations in amounts of \$30,000 or less. If any portion of the reserved tax credits has not been distributed by September 1, 2023, the remaining reserved tax credits shall be available after September 1, 2023, to any other eligible person.

[ARC 6087C, IAB 12/15/21, effective 11/19/21]

261—43.5(15E) Distribution process and review criteria.

43.5(1) The authority shall develop and make available a standardized application pertaining to the authorization and distribution of tax credits. The application shall request information to document that a qualified donation has been made, and any other information required by the authority. Qualifying donors shall be issued a tax credit certificate to be included with the donor’s Iowa tax return.

43.5(2) Applications will be accepted and awarded on an ongoing basis.

43.5(3) If, before September 1, 2023, the authority receives tax credit applications in excess of \$4.5 million for donations greater than \$30,000, the authority shall establish a waitlist to receive any portion of the reserved tax credits that are not distributed by September 1, 2023. Applications on the waitlist shall be prioritized by the date the authority received the applications. If any portion of the reserved tax credits under subrule 43.4(3) becomes available after September 1, 2023, the authority shall approve the waitlisted applications and issue tax credit certificates in the order they are listed on the waitlist, up to the amount of the remaining reserved tax credits. Placement on a waitlist does not constitute a promise binding the state that persons placed on the waitlist will actually receive a tax credit in a future year. The

availability of a tax credit and approval of a tax credit application in a future year is contingent upon the availability of tax credits in that particular year.

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These rules are intended to implement Iowa Code section 15E.364.

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