



KIM REYNOLDS  
GOVERNOR

**OFFICE OF THE GOVERNOR**

ADAM GREGG  
LT GOVERNOR

June 1, 2023

The Honorable Paul Pate  
Secretary of State of Iowa  
State Capitol  
Des Moines, Iowa 50319

Dear Mr. Secretary,

I hereby transmit:

House File 703, an Act relating to the Hoover presidential library tax credit available against the individual and corporate income taxes, the franchise tax, the insurance premiums tax, and the moneys and credits tax.

The above House File is hereby approved on this date.

Sincerely,

A handwritten signature in black ink that reads "Kim Reynolds".

Kim Reynolds  
Governor of Iowa

cc: Secretary of the Senate



House File 703

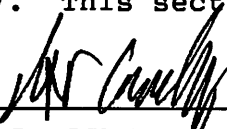
AN ACT  
RELATING TO THE HOOVER PRESIDENTIAL LIBRARY TAX CREDIT  
AVAILABLE AGAINST THE INDIVIDUAL AND CORPORATE INCOME TAXES,  
THE FRANCHISE TAX, THE INSURANCE PREMIUMS TAX, AND THE  
MONEYS AND CREDITS TAX.

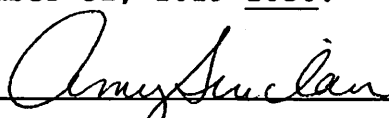
BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 15E.364, subsections 1 and 7, Code 2023,  
are amended to read as follows:

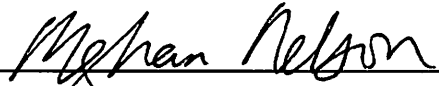
1. For tax years beginning on or after January 1, 2021,  
but before January 1, ~~2024~~ 2025, a tax credit shall be allowed  
against the taxes imposed in chapter 422, subchapters II, III,  
and V, and in chapter 432, and against the moneys and credits  
tax imposed in section 533.329, equal to twenty-five percent of  
a person's donation to the Hoover presidential foundation for  
the Hoover presidential library and museum renovation project  
fund. An individual may claim a tax credit under this section  
of a partnership, limited liability company, S corporation,  
estate, or trust electing to have income taxed directly to  
the individual. The amount claimed by the individual shall  
be based upon the pro rata share of the individual's earnings  
from the partnership, limited liability company, S corporation,  
estate, or trust.

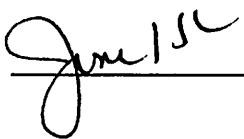
7. This section is repealed December 31, ~~2029~~ 2030.

  
\_\_\_\_\_  
PAT GRASSLEY  
Speaker of the House

  
\_\_\_\_\_  
AMY SINCLAIR  
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 703, Ninetieth General Assembly.

  
\_\_\_\_\_  
MEGHAN NELSON  
Chief Clerk of the House

Approved  \_\_\_\_\_, 2023

  
\_\_\_\_\_  
KIM REYNOLDS  
Governor