

CHAPTER 1146

DISABLED VETERAN'S TAX CREDIT

H. F. 2295

AN ACT relating to the disabled veteran's tax credit.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section four hundred twenty-five point fifteen (425.15), Code 1977, is amended to read as follows:

425.15 DISABLED VETERAN TAX CREDIT. In the event the owner of the homestead, allowed a credit under this chapter, is a veteran of any of the military forces of the United States who acquired the homestead under the provisions of the United States Code, title 38, chapter 21, sections 801 and 802, the credit allowed on said homestead from the homestead credit fund herein provided shall be the entire amount of the tax levied on said homestead. The credit herein allowed shall be continued to the estate of such veteran who is deceased or the surviving spouse and any child, as defined in section 234.1 who are the beneficiaries thereof so long as the surviving spouse remains unmarried. The provisions of this section shall not be applicable to the holder of title to any such homestead whose annual income, together with that of his spouse, if any, for the last preceding twelve-month income tax accounting period exceeds ~~five~~ ten thousand dollars. For the purpose of this section "income" means taxable income for federal income tax purposes plus income from securities of state and other political subdivisions exempt from federal income tax. Any veteran or his beneficiary who elects to secure the credit provided in this section shall not be eligible for any other real property tax exemption provided by law for veterans of military service.

Sec. 2. This Act shall become effective January 1, 1979.
Approved May 9, 1978