

CHAPTER 176

HOOVER PRESIDENTIAL LIBRARY TAX CREDIT

H.F. 588

AN ACT creating a Hoover presidential library tax credit available against the individual and corporate income taxes, the franchise tax, the insurance premiums tax, and the moneys and credit tax.

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

Section 1. **NEW SECTION. 15E.364 Hoover presidential library tax credit.**

1. For tax years beginning on or after January 1, 2021, but before January 1, 2024, 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.

2. The amount of the donation for which the tax credit is claimed shall not be deductible in determining taxable income for state income tax purposes.

3. Any tax credit in excess of the person's tax liability for the tax year may be credited to the tax liability for the following five years or until depleted, whichever occurs first. A tax credit shall not be carried back to a tax year prior to the tax year in which the person claims the tax credit.

4. *a.* The aggregate amount of tax credits authorized pursuant to [this section](#) shall not exceed a total of five million dollars.

b. The maximum amount of tax credits granted to a person shall not exceed five percent of the aggregate amount of tax credits authorized.

c. Ten percent of the aggregate amount of tax credits authorized shall be reserved for those donations in amounts of thirty thousand dollars or less. If any portion of the reserved tax credits have not been distributed by September 1, 2023, the remaining reserved tax credits shall be available to any other eligible person.

5. The tax credit shall not be transferable to any other person.

6. The authority shall develop a system for authorization of tax credits under [this section](#) and shall control the distribution of all tax credits to persons providing a donation subject to [this section](#). The authority shall adopt administrative rules pursuant to [chapter 17A](#) for the qualification and administration of the donations made pursuant to [this section](#).

7. [This section](#) is repealed December 31, 2029.

Sec. 2. **NEW SECTION. 422.11T Hoover presidential library tax credit.**

The tax imposed under [this subchapter](#), less the credits allowed under [section 422.12](#), shall be reduced by ¹ Hoover presidential library tax credit authorized pursuant to [section 15E.364](#).

Sec. 3. [Section 422.33](#), Code 2021, is amended by adding the following new subsection:

NEW SUBSECTION. 31. The taxes imposed under [this subchapter](#) shall be reduced by a Hoover presidential library tax credit allowed under [section 15E.364](#).

Sec. 4. [Section 422.60](#), Code 2021, is amended by adding the following new subsection:

NEW SUBSECTION. 14. The taxes imposed under [this subchapter](#) shall be reduced by a Hoover presidential library tax credit allowed under [section 15E.364](#).

Sec. 5. **NEW SECTION. 432.12N Hoover presidential library tax credit.**

¹ See chapter 174, §16 herein

The taxes imposed under [this chapter](#) shall be reduced by a Hoover presidential library tax credit allowed under [section 15E.364](#).

Sec. 6. [Section 533.329, subsection 2](#), Code 2021, is amended by adding the following new paragraph:

NEW PARAGRAPH. *l.* The moneys and credits tax imposed under [this section](#) shall be reduced by a Hoover presidential library tax credit allowed under [section 15E.364](#).

Approved June 10, 2021