8.57E Taxpayers trust fund.

1. A taxpayers trust fund is created. The fund shall be separate from the general fund of the state and the balance in the fund shall not be considered part of the balance of the general fund of the state. The moneys credited to the fund are not subject to section 8.33 and shall not be transferred, used, obligated, appropriated, or otherwise encumbered except as provided in this section.

2. Moneys in the taxpayers trust fund shall only be used pursuant to appropriations or transfers made by the general assembly for tax relief. During each fiscal year beginning on or after July 1, 2014, in which the balance of the taxpayers trust fund equals or exceeds thirty million dollars, there is transferred from the taxpayers trust fund to the Iowa taxpayers trust fund tax credit fund created in section 422.11E, the entire balance of the taxpayers trust fund to be used for the Iowa taxpayers trust fund tax credit in accordance with section 422.11E, subsection 5.

3. *a.* Moneys in the taxpayers trust fund may be used for cash flow purposes during a fiscal year provided that any moneys so allocated are returned to the fund by the end of that fiscal year.

b. Except as provided in section 8.58, the taxpayers trust fund shall be considered a special account for the purposes of section 8.53 in determining the cash position of the general fund of the state for the payment of state obligations.

4. Notwithstanding section 12C.7, subsection 2, interest or earnings on moneys deposited in the taxpayers trust fund shall be credited to the fund.

2011 Acts, ch 123, §30; 2011 Acts, ch 131, §50, 158; 2013 Acts, ch 123, §41, 45, 46
Referred to in **§422.11E**
2013 amendment to subsection 2 takes effect June 12, 2013, and applies retroactively to January 1, 2013, for tax years beginning on or after that date; 2013 Acts, ch 123, §45, 46

Transfer from taxpayers trust fund to Iowa taxpayers trust fund tax credit fund for fiscal year beginning July 1, 2013; 2013 Acts, ch 123, §40, 45, 46