

422.60 Imposition of tax — credit.

1. A franchise tax according to and measured by net income is imposed on financial institutions for the privilege of doing business in this state as financial institutions.

2. Reserved.

3. Reserved.

4. The taxes imposed under [this subchapter](#) shall be reduced by a historic preservation tax credit allowed under [chapter 404A](#).

5. *a.* The taxes imposed under [this subchapter](#) shall be reduced by an investment tax credit authorized pursuant to [section 15E.43](#) for an investment in a qualifying business.

b. The taxes imposed under [this subchapter](#) shall be reduced by investment tax credits authorized pursuant to [sections 15.333 and 15E.193B, subsection 6, Code 2014](#).

6. The taxes imposed under [this subchapter](#) shall be reduced by an endow Iowa tax credit authorized pursuant to [section 15E.305](#).

7. The taxes imposed under [this subchapter](#) shall be reduced by tax credits for wind energy production allowed under [chapter 476B](#) and for renewable energy allowed under [chapter 476C](#).

8. The taxes imposed under [this subchapter](#) shall be reduced by a third-party developer tax credit authorized pursuant to [section 15.331C](#) for certain sales taxes paid by a third-party developer.

9. The taxes imposed under [this subchapter](#) shall be reduced by a tax credit authorized pursuant to [section 15E.66](#), if redeemed, for investments in the Iowa fund of funds.

10. The taxes imposed under [this subchapter](#) shall be reduced by a redevelopment tax credit allowed under [chapter 15, subchapter II, part 9](#).

11. The taxes imposed under [this subchapter](#) shall be reduced by an innovation fund investment tax credit allowed under [section 15E.52](#).

12. *a.* The taxes imposed under [this subchapter](#) shall be reduced by a solar energy system tax credit equal to sixty percent of the federal energy credit related to solar energy systems provided in [section 48\(a\)\(2\)\(A\)\(i\)\(II\)](#) and [section 48\(a\)\(2\)\(A\)\(i\)\(III\)](#) of the Internal Revenue Code, not to exceed twenty thousand dollars. For installations occurring on or after January 1, 2016, the applicable percentage of the federal energy credit related to solar energy systems shall be fifty percent.

b. The taxpayer may claim the credit pursuant to [this subsection](#) according to the same requirements, conditions, and limitations as provided pursuant to [section 422.11L](#).

13. The taxes imposed under [this subchapter](#) shall be reduced by a workforce housing investment tax credit allowed under [section 15.355, subsection 3](#).

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

15. The taxes imposed under [this subchapter](#) shall be reduced by an employer child care tax credit allowed pursuant to [section 237A.31](#).

[C71, 73, 75, 77, 79, 81, §422.60; 82 Acts, ch 1023, §16, 31]

83 Acts, ch 179, §17, 22; 86 Acts, ch 1241, §28; 87 Acts, 1st Ex, ch 1, §14; 89 Acts, ch 285, §6; 2002 Acts, ch 1003, §3, 5; 2002 Acts, ch 1006, §9, 13; 2002 Acts, ch 1156, §4, 8; 2003 Acts, 1st Ex, ch 2, §86, 89; 2004 Acts, ch 1175, §406, 418; 2005 Acts, ch 150, §15, 63, 69; 2005 Acts, ch 160, §3, 14; 2006 Acts, ch 1158, §34 – 38; 2007 Acts, ch 162, §9, 13; 2007 Acts, ch 165, §6, 9; 2008 Acts, ch 1173, §10; 2008 Acts, ch 1191, §164; 2009 Acts, ch 41, §126; 2010 Acts, ch 1138, §13, 16, 23, 26; 2011 Acts, ch 25, §82, 143; 2011 Acts, ch 130, §43, 47, 71; 2012 Acts, ch 1136, §36, 39 – 41; 2014 Acts, ch 1093, §27 – 29; 2014 Acts, ch 1118, §10, 12; 2014 Acts, ch 1130, §21, 24 – 26, 39; 2014 Acts, ch 1141, §78 – 80; 2015 Acts, ch 30, §119; 2015 Acts, ch 124, §4, 9; 2015 Acts, ch 138, §122, 126, 127; 2017 Acts, ch 29, §122; 2019 Acts, ch 152, §10, 15, 65, 66; 2020 Acts, ch 1062, §94; 2021 Acts, ch 86, §5 – 7; 2021 Acts, ch 176, §4; 2022 Acts, ch 1148, §25, 28

Referred to in [§2.48, 422.85](#)

Former subsection 2, paragraph b, subparagraph (6), applies retroactively to January 1, 2019, for tax years beginning on or after that date; 2019 Acts, ch 152, §15

Former subsection 2 stricken pursuant to its own terms on January 1, 2021, for tax years beginning on or after that date

Former subsection 3 stricken pursuant to its own terms on January 1, 2022, for tax years beginning on or after that date

2021 amendment to subsection 8 applies retroactively to January 1, 2020, for tax years beginning on or after that date; 2021 Acts, ch 86,

Subsection 15 applies to tax years beginning on or after January 1, 2023; 2022 Acts, ch 1148, §28
NEW subsection 15