

House Amendment 8671

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1 1 Amend House File 2700 as follows:
1 2 #1. Page 26, by inserting after line 1 the
1 3 following:
1 4 <Sec. _____. NEW SECTION. 422.11V CHARITABLE
1 5 CONSERVATION CONTRIBUTION TAX CREDIT.
1 6 1. The taxes imposed under this division, less the
1 7 credits allowed under section 422.12, shall be reduced
1 8 by a charitable conservation contribution tax credit
1 9 equal to fifty percent of the fair market value of a
1 10 qualified real property interest located in the state
1 11 that is conveyed as an unconditional charitable
1 12 donation in perpetuity by the taxpayer to a qualified
1 13 organization exclusively for conservation purposes.
1 14 The maximum amount of tax credit is one hundred
1 15 thousand dollars. The amount of the contribution for
1 16 which the tax credit is claimed shall not be
1 17 deductible in determining taxable income for state tax
1 18 purposes.
1 19 2. For purposes of this section, "conservation
1 20 purpose", "qualified organization", and "qualified
1 21 real property interest" mean the same as defined for
1 22 the qualified conservation contribution under section
1 23 170(h) of the Internal Revenue Code, except that a
1 24 conveyance of land for open space for the purpose of
1 25 fulfilling density requirements to obtain subdivision
1 26 or building permits shall not be considered a
1 27 conveyance for a conservation purpose.
1 28 3. Any credit in excess of the tax liability is
1 29 not refundable but the excess for the tax year may be
1 30 credited to the tax liability for the following twenty
1 31 tax years or until depleted, whichever is the earlier.
1 32 4. An individual may claim the tax credit allowed
1 33 a partnership, limited liability company, S
1 34 corporation, estate, or trust electing to have the
1 35 income taxed directly to the individual. The amount
1 36 claimed by the individual shall be based upon the pro
1 37 rata share of the individual's earnings of the
1 38 partnership, limited liability company, S corporation,
1 39 estate, or trust.
1 40 Sec. _____. Section 422.33, Code Supplement 2007, is
1 41 amended by adding the following new subsection:
1 42 NEW SUBSECTION. 25. a. The taxes imposed under
1 43 this division shall be reduced by a charitable
1 44 conservation contribution tax credit equal to fifty
1 45 percent of the fair market value of a qualified real
1 46 property interest located in the state that is
1 47 conveyed as an unconditional charitable donation in
1 48 perpetuity by the taxpayer to a qualified organization
1 49 exclusively for conservation purposes. The maximum
1 50 amount of tax credit is one hundred thousand dollars.
2 1 The amount of the contribution for which the tax
2 2 credit is claimed shall not be deductible in
2 3 determining taxable income for state tax purposes.
2 4 b. For purposes of this section, "conservation
2 5 purpose", "qualified organization", and "qualified
2 6 real property interest" mean the same as defined for
2 7 the qualified conservation contribution under section
2 8 170(h) of the Internal Revenue Code, except that a
2 9 conveyance of land for open space for the purpose of
2 10 fulfilling density requirements to obtain subdivision
2 11 or building permits shall not be considered a
2 12 conveyance for a conservation purpose.
2 13 c. Any credit in excess of the tax liability is
2 14 not refundable but the excess for the tax year may be
2 15 credited to the tax liability for the following twenty
2 16 tax years or until depleted, whichever is the
2 17 earlier.>
2 18 #2. Page 41, by inserting after line 27 the
2 19 following:
2 20 <Sec. _____. RETROACTIVE APPLICABILITY DATE. The
2 21 sections of this division of this Act enacting section
2 22 422.11V and section 422.33, subsection 25, apply
2 23 retroactively to January 1, 2008, for tax years
2 24 beginning on or after that date.>

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2 28 GIPP of Winneshiek
2 29 HF 2700.302 82
2 30 mg/mg/11791
