

House File 2468

S-5183

1 Amend House File 2468, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 1, after line 19 by inserting:

4 <Sec. ____ . NEW SECTION. 422.10A Geothermal tax
5 credit.

6 1. For purposes of this section, unless the context
7 otherwise requires:

8 a. *"Qualified geothermal heat pump property"* means
9 any equipment that uses the ground or groundwater as
10 a thermal energy source to heat the dwelling unit of
11 the taxpayer or as a thermal energy sink to cool such
12 dwelling unit, which equipment meets the requirements
13 of the federal energy star program in effect at the
14 time that the expenditure for such equipment is made.

15 b. *"Qualified geothermal heat pump property*
16 *expenditures"* means an expenditure for qualified
17 geothermal heat pump property installed on or in
18 connection with a dwelling unit located in Iowa and
19 used as a residence by the taxpayer.

20 2. Except as provided in subsection 6, the taxes
21 imposed under this division, less the credits allowed
22 under section 422.12, shall be reduced by a geothermal
23 tax credit equal to ten percent of the qualified
24 geothermal heat pump property expenditures made by the
25 taxpayer during the tax year.

26 3. Qualified geothermal heat pump property
27 expenditures shall be deemed to have been made on the
28 date the installation is complete or, in the case
29 of new construction or reconstruction, the date the
30 original use of the structure by the taxpayer begins.

31 4. In the case of a taxpayer whose dwelling unit
32 is part of a multiple housing cooperative organized
33 under chapter 499A or a horizontal property regime
34 under chapter 499B, the taxpayer shall be treated as
35 having made the taxpayer's proportionate share of any

1 qualified geothermal heat pump property expenditures
2 made by the cooperative or the regime.

3 5. Any credit in excess of the tax liability is
4 not refundable but the excess for the tax year may be
5 credited to the tax liability for the following ten
6 years or until depleted, whichever is earlier.

7 6. The credit provided in this section shall not
8 be available during any tax year in which the federal
9 residential energy efficient property tax credit for
10 geothermal heat pumps provided in section 25D(a)(5) of
11 the Internal Revenue Code is available. Any amount
12 of expenditures used to calculate the credit provided
13 in section 25D(a)(5) of the Internal Revenue Code
14 shall not be considered qualified geothermal heat pump
15 property expenditures for purposes of this section.>

16 2. Page 6, after line 31 by inserting:

17 <Sec. ____ . EFFECTIVE DATE. The section of this Act
18 enacting section 422.10A takes effect January 1, 2017.>

19 3. Page 7, after line 25 by inserting:

20 <Sec. ____ . APPLICABILITY. The section of this
21 Act enacting section 422.10A applies to qualified
22 geothermal heat pump property expenditures incurred on
23 or after January 1, 2017.>

24 4. Title page, line 9, after <entities,> by
25 inserting <a geothermal tax credit,>

26 5. By renumbering as necessary.

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