

House File 779

H-1282

1 Amend House File 779 as follows:

2 1. Page 22, after line 24 by inserting:

3 <DIVISION ____

4 GEOTHERMAL HEAT PUMP TAX CREDIT

5 Sec. ____ . NEW SECTION. 422.12N Geothermal heat pump tax
6 credit.

7 The taxes imposed under this division, less the credits
8 allowed under section 422.12, shall be reduced by a geothermal
9 heat pump tax credit equal to twenty percent of the federal
10 residential energy efficient property tax credit allowed for
11 geothermal heat pumps provided in section 25D(a)(5) of the
12 Internal Revenue Code for residential property located in Iowa.
13 Any credit in excess of the tax liability is not refundable
14 but the excess for the tax year may be credited to the tax
15 liability for the following ten years or until depleted,
16 whichever is earlier. The director of revenue shall adopt
17 rules to implement this section.

18 Sec. ____ . EFFECTIVE DATE. This division of this Act, being
19 deemed of immediate importance, takes effect upon enactment.

20 Sec. ____ . RETROACTIVE APPLICABILITY. This division of this
21 Act applies retroactively to January 1, 2019, for tax years
22 beginning on or after that date.>

GASKILL of Wapello