

Investments in Qualified Businesses – Tax Credit

Tax credits for investments in qualifying businesses, more commonly known as “angel investor tax credits”, are offered to increase the availability and accessibility of venture capital for entrepreneurs, particularly for businesses at the seed capital investment stage. The parameters of the program are set out at Iowa Code Sections 15E.41 through 15E.46. The Iowa Economic Development Authority’s (“IEDA” or “the Authority”) rules for administering the program can be found at 261 IAC Chapter 115.

The program has been repealed effective July 1, 2025. The IEDA Board approved the final issuance of these credits on July 18, 2025 to address applications that had been placed on a waitlist prior to the repeal.

IEDA issued 126 tax credit certificates in Fiscal Year 2025 for a total of \$1,881,491.18. IEDA issued 9 tax credit certificates in Fiscal Year 2026 for a total of \$308,256.50.

A list of qualifying businesses as of June 30, 2025 is below. Due to repeal of the program, the certifications are no longer applicable as of that date.

Armorloy LLC
Farmers Risk, Inc.
GKAT Reclamation, LLC
GW Nutrition, Inc.
Providence Data Technologies, LLC dba Distynct
Steel Therapeutics, Inc.

Footnote:

All information or records in IEDA’s possession with respect to the Angel Investor Tax Credit Program shall be presumed to be a trade secret protected under *Iowa Code* Chapter 550 or common law and shall be kept confidential by the Authority unless ordered by a court except:

- Identity of a qualifying business
- Identity of an investor and the qualifying business in which the investor made an equity investment
- Number of tax credit certificates issued by the Authority
- Total dollar amount of tax credits issued by the Authority

Information the Authority may release is included in this report.