Legislative Services Agency
State Capitol, 1007 E. Grand Avenue, Des Moines, Iowa 50319, 515.281.3566
Fiscal Services Division

Fiscal Topic

Tax Credit: Hoover Presidential Library Tax Credit

November 4, 2026

Purpose

The Hoover Presidential Library Tax Credit is equal to 25.0% of the qualified donation made to the Hoover Presidential Foundation for the Hoover Presidential Library and Museum Renovation Project Fund. The aggregate amount of tax credits available is $5.0 million, and the credits are available for donations made between July 1, 2021, and December 31, 2024. The maximum tax credit amount any taxpayer may receive is $250,000 (5.0% of the aggregate amount of tax credits granted). Tax credits may be redeemed against individual income, corporate income, franchise, moneys and credits, and insurance premium taxes.

Tax Credit Background

- Enabling Legislation: 2021 Iowa Acts, chapter 176 (Hoover Presidential Library Tax Credit Act)
- Iowa Code citations:
  - Section 15E.364 — Program Description.
  - Section 422.11T — Individual Income Tax.
  - Section 422.33(31) — Corporate Income Tax.
  - Section 422.60(14) — Franchise Tax.
  - Section 432.12N — Insurance Premium Tax.
  - Section 533.329(2)(k) — Moneys and Credits Tax.
- Administrative State Agency: Iowa Economic Development Authority (IEDA) and Iowa Department of Revenue (IDR)
- Sunset Date: January 1, 2025
- Transferable: No
- Refundable: No
- Carryforward: Tax credits in excess of tax liability may be carried forward for up to five tax years.
- Tax Review Committee Review Year: None

Legislative History

The Hoover Presidential Library Tax Credit became effective January 1, 2021. During the 2023 Legislative Session, the sunset for credit awards was extended from January 1, 2024, to January 1, 2025. The repeal date was extended from December 31, 2029, to December 31, 2030.

Tax Credit Review, Usage, and Future Liability

Table 1 of the October 2026 Contingent Liabilities Report indicates that a total of $1.6 million of the available $5.0 million in tax credits had been awarded as of the time of that report.

On October 7, 2022, Governor Kim Reynolds announced that the Hoover Presidential Library Foundation was awarded a $5.0 million grant from the Destination Iowa program to be used to overhaul and enlarge the facility, located in West Branch, Iowa.

The IDR reports on the annual credit usage for the Hoover Presidential Library Tax Credit in its periodic Contingent Liabilities Report. Based on Table 8 of the report, the following figures provide credit redemption history and projections for the credit on a fiscal year basis. The blue bars of **Figure 2** indicate the actual credit redemptions, while the red bars are the IDR projections of future redemptions.

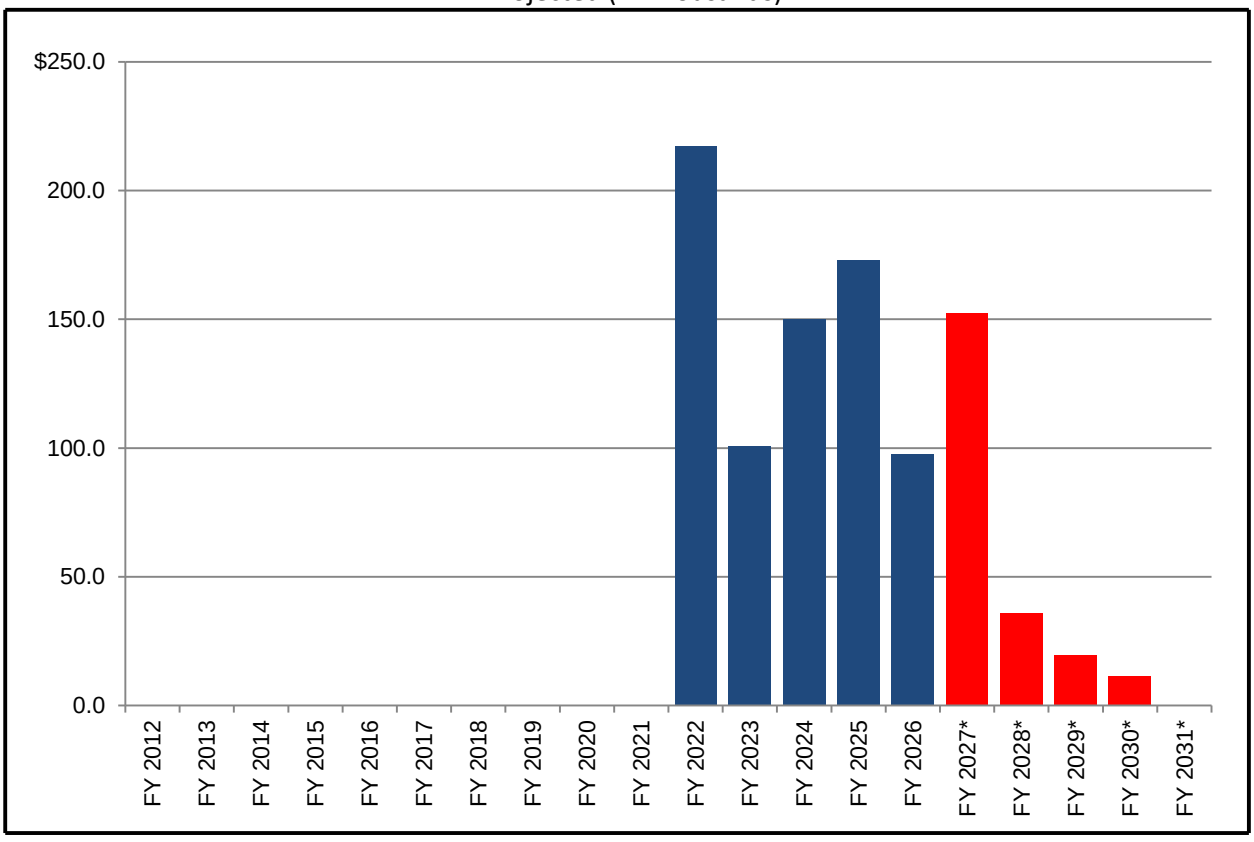
Figure 1 — Hoover Presidential Library Tax Credit History

*Projected

Fiscal Year	Tax Credit Redemptions	Fiscal Year	Tax Credit Redemptions
FY 2012	$ 0	FY 2022	$ 217,193
FY 2013	0	FY 2023	100,903
FY 2014	0	FY 2024	150,179
FY 2015	0	FY 2025	172,897
FY 2016	0	FY 2026	97,575
FY 2017	0	FY 2027*	152,599
FY 2018	0	FY 2028*	36,047
FY 2019	0	FY 2029*	19,553
FY 2020	0	FY 2030*	11,356
FY 2021	0	FY 2031*	0

Figure 2 — Hoover Presidential Library Tax Credit History

*Projected (in Thousands)



Additional Information

For additional information, visit:

- Iowa Department of Revenue Contingent Liabilities Report
- Iowa Department of Revenue Tax Credit Users' Manual
- Legislative Services Agency Individual Income Tax Guide

LSA Staff Contact

Evan Johnson
(515.281.6301)
evan.johnson@legis.iowa.gov

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