

Senate File 2492 - Enrolled

Senate File 2492

AN ACT

CREATING A STATE CORPORATE INCOME TAX DEDUCTION FOR NET
CONTROLLED FOREIGN CORPORATION TESTED INCOME, AND INCLUDING
RETROACTIVE APPLICABILITY PROVISIONS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 422.35, subsection 12, Code 2026, is amended to read as follows:

12. Subtract, to the extent included, ~~global intangible low-taxed~~ income under section 951A of the Internal Revenue Code.

Sec. 2. RETROACTIVE APPLICABILITY. This Act applies retroactively to January 1, 2026, for tax years beginning on or after that date.

AMY SINCLAIR
President of the Senate

PAT GRASSLEY
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2492, Ninety-first General Assembly.

W. CHARLES SMITHSON
Secretary of the Senate

Approved _____, 2026

KIM REYNOLDS
Governor