

House Study Bill 535

SENATE/HOUSE FILE _____
BY (PROPOSED DEPARTMENT OF
ECONOMIC DEVELOPMENT
BILL)

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the annual aggregate amount of tax credits
2 available under the endow Iowa program and to the amount of
3 credits a taxpayer may receive.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 5485DP 82
6 tw/rj/8

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1 1 Section 1. Section 15E.305, subsection 2, Code Supplement
1 2 2007, is amended to read as follows:
1 3 2. The annual aggregate amount of tax credits authorized
1 4 pursuant to this section shall not exceed a total of ~~two~~ three
1 5 million dollars plus ~~such~~ the additional credit amount as
~~1 6 provided by this section annually determined pursuant to~~
~~1 7 paragraph "c".~~
1 8 a. The maximum amount of tax credits granted annually to a
1 9 taxpayer shall not exceed ~~five three and one-third~~ percent of
1 10 the annual aggregate amount of tax credits authorized in this
~~1 11 subsection minus the additional credit amount from paragraph~~
~~1 12 "c".~~
1 13 b. Ten percent of the aggregate amount of tax credits
1 14 authorized in a calendar year shall be reserved for those
1 15 endowment gifts in amounts of thirty thousand dollars or less.
1 16 If by September 1 of a calendar year the entire ten percent of
1 17 the reserved tax credits is not distributed, the remaining tax
1 18 credits shall be available to any other eligible applicants.
1 19 c. For purposes of this subsection, the additional credit
1 20 amount shall be an amount for each applicable calendar year
1 21 determined by the department of revenue equal to the amount of
1 22 money credited as provided by section 99F.11, subsection 3,
1 23 paragraph "e", subparagraph (3), for the prior fiscal year.
1 24 EXPLANATION
1 25 This bill increases the annual aggregate amount of tax
1 26 credits available under the endow Iowa program from \$2 million
1 27 to \$3 million while also reducing the annual percentage amount
1 28 that can be granted to an individual taxpayer.
1 29 LSB 5485DP 82
1 30 tw/rj/8.1