

**House File 466 - Introduced**

HOUSE FILE 466

BY GASSMAN

**A BILL FOR**

1 An Act increasing the amount of total approved tax credits for  
2 purposes of the school tuition organization tax credit.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 422.11S, subsection 7, paragraph a,  
2 subparagraph (2), Code 2013, is amended to read as follows:

3 (2) *"Total approved tax credits"* means for the tax year  
4 beginning in the 2006 calendar year, two million five hundred  
5 thousand dollars, for the tax year beginning in the 2007  
6 calendar year, five million dollars, and for tax years  
7 beginning on or after January 1, 2008, but before January 1,  
8 2012, seven million five hundred thousand dollars.—~~However,~~  
9 for tax years beginning on or after January 1, 2012, ~~"total~~  
10 ~~approved tax credits"~~ means but before January 1, 2014, eight  
11 million seven hundred fifty thousand dollars, and for tax years  
12 beginning on or after January 1, 2014, fifteen million dollars.

13 EXPLANATION

14 This bill increases the total approved school tuition  
15 organization tax credits that may be issued per year to \$15  
16 million from \$8.75 million for tax years beginning on or after  
17 January 1, 2014.

18 The school tuition organization tax credit is an income  
19 tax credit allowed for voluntary contributions to certain  
20 private nonprofit school tuition organizations that award  
21 tuition scholarships to eligible students to attend accredited  
22 nonpublic elementary or secondary schools in this state.