

Senate File 97 - Introduced

SENATE FILE 97

BY BOLKCOM, PETERSEN, TAYLOR,
BISIGNANO, DOTZLER,
DVORSKY, KINNEY, ALLEN,
JOCHUM, LYKAM, BOULTON,
MATHIS, RAGAN, and McCOY

A BILL FOR

1 An Act increasing the amount of solar energy system tax credits
2 that may be claimed annually and including effective date
3 and retroactive applicability provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 422.11L, subsection 4, paragraph a, Code
2 2017, is amended to read as follows:

3 a. The cumulative value of tax credits claimed annually by
4 applicants pursuant to this section shall not exceed ~~five~~ ten
5 million dollars. Of this amount, at least one million dollars
6 shall be reserved for claims associated with or resulting from
7 residential solar energy system installations. In the event
8 that the total amount of claims submitted for residential solar
9 energy system installations in a tax year is an amount less
10 than one million dollars, the remaining unclaimed reserved
11 amount shall be made available for claims associated with or
12 resulting from nonresidential solar energy system installations
13 received for the tax year.

14 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
15 immediate importance, takes effect upon enactment.

16 Sec. 3. RETROACTIVE APPLICABILITY. This Act applies
17 retroactively to January 1, 2016, for tax years beginning on
18 or after that date.

19 EXPLANATION

20 The inclusion of this explanation does not constitute agreement with
21 the explanation's substance by the members of the general assembly.

22 This bill increases to \$10 million from \$5 million the
23 amount of solar energy system tax credits that may be claimed
24 annually. The solar energy system tax credits are available
25 for qualifying residential and business solar installations and
26 are calculated as a percentage of the related federal solar
27 energy tax credits.

28 The bill takes effect upon enactment and applies
29 retroactively to January 1, 2016, for tax years beginning on
30 or after that date.