

House File 476 - Introduced

HOUSE FILE 476

BY KLEIN

A BILL FOR

1 An Act relating to solar energy system tax credits, and
2 including applicability provisions.

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

1 Section 1. Section 422.11L, subsection 4, paragraph a, Code
2 2019, 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. APPLICABILITY. This Act applies to tax years
15 beginning on or after January 1, 2020.

16 EXPLANATION

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

19 This bill increases the maximum cumulative value of solar
20 energy system tax credits eligible to be claimed annually by
21 applicants from \$5 million to \$10 million.

22 The bill applies to tax years beginning on or after January
23 1, 2020.