

Senate File 21 - Introduced

SENATE FILE 21

BY ZAUN

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 8, paragraph a,
2 subparagraph (2), Code 2019, 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, for tax years beginning
7 on or after January 1, 2008, but before January 1, 2012, seven
8 million five hundred thousand dollars, for tax years beginning
9 on or after January 1, 2012, but before January 1, 2014, eight
10 million seven hundred fifty thousand dollars, and for tax years
11 beginning on or after January 1, 2014, but before January 1,
12 2019, twelve million dollars, and for tax years beginning on
13 or after January 1, 2019, but before January 1, 2020, thirteen
14 million dollars, and for tax years beginning on or after
15 January 1, 2020, twenty million dollars.

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 total approved school tuition
20 organization tax credits that may be issued per year to \$20
21 million from \$13 million for tax years beginning on or after
22 January 1, 2020.

23 The school tuition organization tax credit is an income
24 tax credit allowed for voluntary contributions to certain
25 private nonprofit school tuition organizations that award
26 tuition scholarships to eligible students to attend accredited
27 nonpublic elementary or secondary schools in this state.