

House File 542 - Introduced

HOUSE FILE 542

BY THOMPSON, GERHOLD,
SORENSEN, STONE, and WILLS

A BILL FOR

1 An Act exempting from the individual income tax Iowa national
2 guard enlistment or retention bonus pay received by an
3 individual serving in the national guard, and including
4 applicability provisions.

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

1 Section 1. Section 422.7, Code 2021, is amended by adding
2 the following new subsection:

3 NEW SUBSECTION. 42B. Subtract, to the extent included,
4 national guard enlistment or retention bonus pay received by a
5 person serving in the national guard.

6 Sec. 2. APPLICABILITY. This Act applies to tax years
7 beginning on or after January 1, 2022.

8 EXPLANATION

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

11 This bill exempts from the individual income tax Iowa
12 national guard enlistment or retention bonus pay received by an
13 individual serving in the national guard.

14 The bill applies to tax years beginning on or after January
15 1, 2022.