

**House File 38 - Introduced**

HOUSE FILE 38

BY SIEGRIST

**A BILL FOR**

1 An Act increasing the annual aggregate amount authorized for  
2 the endow Iowa tax credit and including effective date and  
3 applicability provisions.

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

1 Section 1. Section 15E.305, subsection 2, unnumbered  
2 paragraph 1, Code 2023, is amended to read as follows:

3 The aggregate amount of tax credits authorized pursuant  
4 to [this section](#) shall not exceed a total of ~~six~~ ten million  
5 dollars annually.

6 Sec. 2. EFFECTIVE DATE. This Act takes effect January 1,  
7 2024.

8 Sec. 3. APPLICABILITY. This Act applies to tax years  
9 beginning on or after January 1, 2024.

10 EXPLANATION

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

13 This bill relates to the endow Iowa tax credit available  
14 against individual and corporate income taxes, the franchise  
15 tax, the insurance premiums tax, and the moneys and credits  
16 tax.

17 The bill increases the annual aggregate amount authorized  
18 for the endow Iowa tax credit from \$6 million to \$10 million.

19 The bill takes effect January 1, 2024, and applies to tax  
20 years beginning on or after that date.

21 The endow Iowa tax credit is a tax credit equal to 25 percent  
22 of a taxpayer's endowment gift to an endow Iowa qualified  
23 community foundation.