

House File 1034 - Introduced

HOUSE FILE 1034
BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO HF 132)

A BILL FOR

- 1 An Act providing for an individual income tax credit for the
- 2 purchase of firearm safety devices and including retroactive
- 3 and other applicability provisions.
- 4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. NEW SECTION. **422.10C Firearm safety device tax**
2 **credit.**

3 1. The taxes imposed under this subchapter, less the credits
4 allowed under section 422.12, shall be reduced by a firearm
5 safety device tax credit equal to the sales price of a firearm
6 safety device purchased during the tax year by the taxpayer, not
7 to exceed five hundred dollars.

8 2. For purposes of this section:

9 a. "*Firearm safety device*" means a device designed to prevent
10 a firearm from being operated without first deactivating the
11 device or a qualified gun safe.

12 b. "*Qualified gun safe*" means a safe specifically
13 manufactured to store firearms and constructed of steel or a
14 material of equal or greater strength, which safe is purchased
15 new by the taxpayer from a firearms dealer licensed under federal
16 law, or a retailer as defined in section 423.1, and which safe is
17 purchased for the personal, noncommercial use of the taxpayer.

18 c. "*Sales price*" means the same as defined in section 423.1.

19 3. Any credit in excess of the taxpayer's tax liability for
20 the tax year is not refundable but may be credited to the tax
21 liability for the following year.

22 Sec. 2. **APPLICABILITY.** This Act applies to firearm safety
23 devices purchased on or after the effective date of this Act.

24 Sec. 3. **RETROACTIVE APPLICABILITY.** This Act applies
25 retroactively to January 1, 2025, for tax years beginning on or
26 after that date.

27 **EXPLANATION**

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

30 This bill creates an individual income tax credit for the
31 purchase of firearm safety devices. "Firearm safety device" is
32 defined to mean a device designed to prevent a firearm from being
33 operated without first deactivating the device or a qualified
34 gun safe. "Qualified gun safe" is defined to mean a safe
35 specifically manufactured to store firearms and constructed of

1 steel or a material of equal or greater strength, which safe is
2 purchased new by a taxpayer from a firearms dealer licensed under
3 federal law, or a retailer as defined in Code section 423.1, and
4 which is purchased for the personal, noncommercial use of the
5 taxpayer.

6 The credit is equal to the sales price of the firearm safety
7 device, not to exceed \$500. Any credit in excess of the
8 taxpayer's liability is not refundable but may be credited to the
9 tax liability for the following year.

10 The bill applies to firearm safety devices purchased on or
11 after the effective date of the bill, and applies retroactively
12 to January 1, 2025, for tax years beginning on or after that
13 date.

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