

House File 567 - Introduced

HOUSE FILE 567
BY SHIPLEY

A BILL FOR

1 An Act excluding the net capital gain from the sale of gold or
2 silver from the calculations of Iowa net income for purposes
3 of the individual income tax, and including effective date and
4 retroactive applicability provisions.
5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

unofficial

1 Section 1. Section 422.7, Code 2025, is amended by adding the
2 following new subsection:

3 NEW SUBSECTION. 45. a. Subtract the net capital gain from
4 the sale of gold or silver.

5 b. Married individuals who file separate state income tax
6 returns shall allocate their combined annual net capital gain
7 exclusion under this subsection to each spouse in the proportion
8 that each spouse's respective net capital gain bears to the total
9 net capital gain.

10 c. As used in this subsection, "gold or silver" means bars,
11 coins, ingots, or commemorative medallions of gold or silver, or
12 pure gold or silver in any form.

13 Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate
14 importance, takes effect upon enactment.

15 Sec. 3. RETROACTIVE APPLICABILITY. This Act applies
16 retroactively to January 1, 2025, for tax years beginning on or
17 after that date.

18 EXPLANATION

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

21 This bill excludes the net capital gain from the sale of gold
22 or silver from the calculation of Iowa net income for purposes of
23 the individual income tax.

24 The bill defines "gold or silver" to mean bars, coins, ingots,
25 or commemorative medallions of gold or silver, or pure gold or
26 silver in any form.

27 The bill takes effect upon enactment and applies retroactively
28 to tax years beginning on or after January 1, 2025.