

**Senate File 170 - Introduced**

SENATE FILE 170  
BY LOFGREN

**A BILL FOR**

1 An Act relating to the historic preservation tax credit available  
2 against the individual and corporate income taxes, the  
3 franchise tax, and the insurance premiums tax.  
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

unofficial

1 Section 1. 2022 Iowa Acts, chapter 1002, section 53, is  
2 amended to read as follows:

3 SEC. 53. PRESERVATION OF EXISTING RIGHTS.

4 1. This Except as provided in subsection 2, this division  
5 of this Act is not intended to and shall not limit, modify,  
6 or otherwise adversely affect any amount of tax credit issued,  
7 awarded, or allowed prior to January 1, 2023, nor shall it limit,  
8 modify, or otherwise adversely affect a taxpayer's right to claim  
9 or redeem a tax credit issued, awarded, or allowed prior to  
10 January 1, 2023, including but not limited to any tax credit  
11 carryforward amount.

12 2. The section of this division of this Act amending the  
13 historic preservation tax credit is not intended to and shall  
14 not limit, modify, or otherwise adversely affect any amount of  
15 the tax credit issued, awarded, or allowed prior to July 1,  
16 2023, nor shall it limit, modify, or otherwise adversely affect  
17 a taxpayer's right to claim or redeem the tax credit issued,  
18 awarded, or allowed prior to July 1, 2023, including but not  
19 limited to any tax credit carryforward amount.

20 EXPLANATION

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

23 During the 2022 legislative session, House File 2317 was  
24 enacted which gradually reduced the refundability of the historic  
25 preservation tax credit commencing with the tax year beginning  
26 January 1, 2023, until 75 percent of the credit in excess of  
27 tax liability is refundable for tax years beginning on or after  
28 January 1, 2027. Previously, the tax credit was 100 percent  
29 refundable. House File 2317 also enacted a provision preserving  
30 existing rights to the tax credit issued, awarded, or allowed  
31 prior to January 1, 2023, to reduce the effect House File 2317  
32 had on existing tax credits being awarded. This bill expands the  
33 applicability of the preservation of existing rights provision  
34 from January 1, 2023, to July 1, 2023, to historic preservation  
35 tax credits issued, awarded, or allowed prior to July 1, 2023.