

**Senate File 44 - Introduced**

SENATE FILE 44  
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. This division of  
4 this Act is not intended to and shall not limit, modify, or  
5 otherwise adversely affect any amount of tax credit issued,  
6 awarded, or allowed prior to ~~January~~ July 1, 2023, nor shall it  
7 limit, modify, or otherwise adversely affect a taxpayer's right  
8 to claim or redeem a tax credit issued, awarded, or allowed prior  
9 to ~~January~~ July 1, 2023, including but not limited to any tax  
10 credit carryforward amount.

11 EXPLANATION

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

14 During the 2022 legislative session, House File 2317 was  
15 enacted which gradually reduced the refundability of the historic  
16 preservation tax credit commencing with the tax year beginning  
17 January 1, 2023, until 75 percent of the credit in excess of  
18 tax liability is refundable for tax years beginning on or after  
19 January 1, 2027. Previously, the tax credit was 100 percent  
20 refundable. House File 2317 also enacted a provision preserving  
21 existing rights to the tax credit issued, awarded, or allowed  
22 prior to January 1, 2023, to reduce the effect House File 2317  
23 had on existing tax credits being awarded. This bill expands the  
24 applicability of the preservation of existing rights provision  
25 from January 1, 2023, to July 1, 2023, to tax credits issued,  
26 awarded, or allowed prior to July 1, 2023.