



Iowa Department of  
**REVENUE**

# Tax Credit Sunsets and the State Budget

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# Tax Credit Sunsets – In General

- Necessary Considerations
  - Tax Year Applicability
  - Applicability to incented act, event, or expense
  
- RETROACTIVE
  - “...applies retroactively to January 1, 2020, for tax years beginning on or after that date.”
  
- IMMEDIATE
  - “This Act, being deemed of immediate importance, takes effect upon enactment.”
  - “...and to [awards made] [expenses paid] on or after that date.”
  
- PROSPECTIVE
  - “This Act applies to tax years beginning on or after January 1, 2021...”
  - “...and to [awards made] [expenses paid] on or after that date.”
  
- Example: Assistive Device Tax Credit claim, qualifying expenses paid in January 2020, tax credit repealed during 2020 legislative session.

# Tax Credit Sunsets

- Biodiesel Blended Fuel Tax Credit—01/01/25
- E15 Plus Gasoline Promotion Tax Credit—01/01/25
- E85 Gasoline Promotion Tax Credit—01/01/25
- Ethanol Promotion Tax Credit—01/01/21
- Geothermal Heat Pump Tax Credit—Installations completed after 12/31/21 (tied to federal allowance)
- Solar Energy System Tax Credit—Residential installations completed after 12/31/21, or business installations that begin construction after 12/31/21 (tied to federal allowance)
- Innovation Fund Tax Credit—No new innovation funds certified after 06/30/23
- Redevelopment Tax Credit—06/30/21
- Renewable Chemical Production Tax Credit—12/31/26
- Renewable Energy Tax Credit—No new facilities placed in service on or after 01/01/18
- Wind Energy Production Tax Credit—No new facilities placed in service after 06/30/12
- Targeted Jobs Tax Credit from Withholding—No new withholding agreements after 06/30/21
- Workforce Housing Tax Incentive Program—Special disaster recovery housing project allocation repealed 07/01/24

# Tax Credit Award Considerations

<b>Capped Programs</b>
Accelerated Career Education Tax Credit <sup>23</sup>
Assistive Device Tax Credit <sup>4</sup>
<b>Beginning Farmer Tax Credit<sup>24</sup></b>
Endow Iowa Tax Credit <sup>25</sup>
<b>High Quality Jobs Program<sup>24</sup></b>
<b>Historic Preservation Tax Credit<sup>27</sup></b>
<b>Redevelopment Tax Credit<sup>28</sup></b>
<b>Renewable Chemical Production Tax Credit<sup>29</sup></b>
Renewable Energy Tax Credit <sup>24</sup>
School Tuition Organization Tax Credit <sup>25</sup>
Solar Energy System Tax Credit <sup>3</sup>
Venture Capital Tax Credit - Innovation Fund <sup>24</sup>
Venture Capital Tax Credit - Qualifying Business <sup>7</sup>
Wind Energy Production Tax Credit <sup>24</sup>
<b>Workforce Housing Tax Incentive Program<sup>25</sup></b>
<b>Uncapped Programs</b>
Adoption Tax Credit <sup>11</sup>
Biodiesel Blended Fuel Tax Credit <sup>12</sup>
Charitable Conservation Contribution Tax Credit <sup>13</sup>
Child & Dependent Care Tax Credit <sup>14</sup>
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Ethanol Promotion Tax Credit <sup>12</sup>
Farm to Food Donation Tax Credit <sup>15</sup>
Geothermal Heat Pump Tax Credit <sup>16</sup>
Iowa Industrial New Job Training Program (260E) <sup>18</sup>
Research Activities Tax Credit <sup>20</sup>
<b>Supplemental Research Activities Tax Credit<sup>24</sup></b>
Targeted Jobs Tax Credit from Withholding <sup>30</sup>
Tuition and Textbook Tax Credit <sup>14</sup>
Volunteer Firefighter and Emergency Medical Services Personnel and Reserve Peace Officer Tax Credit <sup>14</sup>

- Tax credit award memorialized in contract between state agency and taxpayer
- Often multi-year performance required prior to issuance of tax credit certificates
- Effect of sunset on existing contracts?

# Other Public/Private Considerations

<b>Capped Programs</b>
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- Certain tax credit programs involve long-term contractual agreements between other political subdivisions and taxpayers.
- ACE Tax Credit and 260E programs—Includes long-term agreements between private business and community colleges. Supplements costs of training programs offered by community college.
- Targeted Jobs Tax Credit Program—Includes long-term contracts between private business and cities. Supplements costs of business's project in that city.
- Effect of tax credit program sunset on existing contracts?

# Other Private/Private Considerations

<b>Capped Programs</b>
Accelerated Career Education Tax Credit <sup>23</sup>
Assistive Device Tax Credit <sup>4</sup>
<b>Beginning Farmer Tax Credit<sup>24</sup></b>
Endow Iowa Tax Credit <sup>25</sup>
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- Sunset of tax credit program has potential to affect private agreements or obligations
- Beginning Farmer Tax Credit—Eligibility requires agricultural lease agreement between beginning farmer and lessor.
- Renewable Energy and Wind Production Tax Credits—Tax credit eligibility/amount can depend on private power purchase agreement between producer and purchaser.
- Innovation Fund and Angel Investor Tax Credits—Relationship between funds/investors may involve future investment commitments.
- Effect of tax credit program sunset on existing contracts?

# Transferable Tax Credits

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- Transferable tax credits often sold or used as collateral in other transactions
- Effect of tax credit program sunset to taxpayer with prior sale or pledge of transferable tax credit?

# Tax Credit Carryforwards

Capped Programs
Accelerated Career Education Tax Credit <sup>23</sup>
Assistive Device Tax Credit <sup>4</sup>
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- Iowa tax credit carryforward periods range from 3-20 tax years.
- Effect of tax credit program sunset on taxpayer's ability to carryforward and claim any remaining unused credits under that program?



# Tax Credit Waitlists

Capped Programs
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- Effect of tax credit program sunset on wait listed applicants under the program?
- “Placement on a wait list pursuant to this section shall not constitute a promise binding the state. The availability of a tax credit and issuance of a tax credit certificate pursuant to this section in a future year is contingent upon the availability of tax credits in that particular year.”

# Fiscal Impacts of Sunsets—Example

## Example Assumptions

- All credits assumed to sunset at earliest possible date without disturbing:
  - Prior awards
  - Prior claims
  - Remaining transferability or carryforward amounts
  - Waitlisted claims allowed

# Example— Expected Claims Projection

Capped Programs	Date Eliminated	Forecast				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Accelerated Career Education Tax Credit <sup>23</sup>	07/01/20	\$4,092,412	\$4,092,412	\$4,092,412	\$4,092,412	\$4,092,412
Assistive Device Tax Credit <sup>4</sup>	07/01/20	\$0	\$0	\$0	\$0	\$0
Beginning Farmer Tax Credit <sup>24</sup>	01/01/20	\$6,310,347	\$7,121,456	\$7,515,053	\$7,835,710	\$8,020,709
Custom Farming Contract Tax Credit <sup>5</sup>	01/01/18	\$40,398	\$22,867	\$6,472	\$7,096	\$7,096
Endow Iowa Tax Credit <sup>25</sup>	01/01/20	\$5,146,319	\$5,141,874	\$5,141,874	\$5,141,874	\$5,141,874
Enterprise Zone Program <sup>26</sup>	07/01/14	\$1,782,082	\$1,016,115	\$826,739	\$368,140	\$105,903
Enterprise Zone Program - Housing Component <sup>26</sup>	07/01/14	\$3,219,210	\$1,580,507	\$800,542	\$345,638	\$0
High Quality Jobs Program <sup>24</sup>	07/01/20	\$47,351,849	\$54,955,508	\$35,454,823	\$31,657,151	\$33,425,207
Historic Preservation Tax Credit <sup>27</sup>	07/01/20	\$55,040,261	\$52,333,476	\$48,148,301	\$43,136,926	\$44,644,121
Redevelopment Tax Credit <sup>28</sup>	07/01/20	\$7,124,243	\$13,616,733	\$12,300,219	\$10,442,359	\$10,275,515
Renewable Chemical Production Tax Credit <sup>29</sup>	07/01/20	\$0	\$204,637	\$1,781,038	\$5,034,395	\$6,886,683
Renewable Energy Tax Credit <sup>24</sup>	01/01/28	\$5,436,754	\$6,360,245	\$6,366,156	\$5,680,202	\$4,977,091
School Tuition Organization Tax Credit <sup>25</sup>	01/01/20	\$12,082,314	\$13,672,739	\$14,095,383	\$14,188,520	\$14,222,543
Solar Energy System Tax Credit <sup>3</sup>	01/01/20	\$4,096,337	\$4,251,717	\$4,417,857	\$2,357,463	\$1,657,587
Venture Capital Tax Credit - Innovation Fund <sup>24</sup>	01/01/20	\$1,931,714	\$1,576,720	\$2,096,958	\$2,689,097	\$2,958,146
Venture Capital Tax Credit - Iowa Fund of Funds <sup>9</sup>	01/01/20	\$56,860	\$0	\$0	\$0	\$0
Venture Capital Tax Credit - Qualifying Business <sup>7</sup>	01/01/20	\$2,210,484	\$2,181,309	\$1,985,930	\$1,998,405	\$1,993,596
Venture Capital Tax Credit - Venture Capital Funds <sup>9</sup>	07/01/10	\$2,395	\$0	\$0	\$0	\$0
Wind Energy Production Tax Credit <sup>24</sup>	07/01/22	\$1,002,536	\$1,207,608	\$631,368	\$612,958	\$532,710
Workforce Housing Tax Incentive Program <sup>25</sup>	07/01/20	\$20,985,971	\$25,223,905	\$24,273,170	\$23,581,692	\$21,317,635
<b>TOTAL OF CAPPED PROGRAMS</b>		<b>\$177,912,486</b>	<b>\$194,559,829</b>	<b>\$169,934,293</b>	<b>\$159,170,037</b>	<b>\$160,258,826</b>
	History*			Forecast		
<b>Uncapped Programs</b>	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Adoption Tax Credit <sup>11</sup>	01/01/20	\$1,325,077	\$1,369,791	\$1,410,885	\$1,453,211	\$1,496,807
Biodiesel Blended Fuel Tax Credit <sup>12</sup>	01/01/20	\$21,658,148	\$22,135,626	\$22,497,340	\$22,785,202	\$23,048,125
Charitable Conservation Contribution Tax Credit <sup>13</sup>	01/01/20	\$867,115	\$881,595	\$891,913	\$909,423	\$949,304
Child & Dependent Care Tax Credit <sup>14</sup>	01/01/20	\$7,023,996	\$7,149,087	\$7,199,180	\$8,395,717	\$12,193,598
E15 Plus Gasoline Promotion Tax Credit <sup>12</sup>	01/01/20	\$2,968,542	\$3,944,402	\$4,236,868	\$4,645,688	\$5,037,418
E85 Gasoline Promotion Tax Credit <sup>12</sup>	01/01/20	\$3,275,253	\$3,508,578	\$3,732,120	\$3,931,915	\$4,194,494
Early Childhood Development Tax Credit <sup>14</sup>	01/01/20	\$707,344	\$731,668	\$752,846	\$772,207	\$814,663
Earned Income Tax Credit <sup>14</sup>	01/01/20	\$71,204,377	\$69,792,221	\$70,893,952	\$71,880,635	\$72,761,362
Ethanol Promotion Tax Credit <sup>12</sup>	01/01/20	\$1,244,959	\$1,005,947	\$665,163	\$65,080	\$10,913
Farm to Food Donation Tax Credit <sup>15</sup>	01/01/20	\$30,155	\$35,128	\$40,807	\$47,062	\$54,212
Geothermal Heat Pump Tax Credit <sup>16</sup>	01/01/20	\$890,293	\$994,039	\$1,015,526	\$1,028,288	\$246,854
Geothermal Tax Credit <sup>17</sup>	01/01/18	\$146,074	\$34,625	\$9,400	\$9,400	\$9,400
Iowa Industrial New Job Training Program (260E) <sup>18</sup>	07/01/20	\$42,227,727	\$42,985,469	\$43,341,500	\$43,538,272	\$43,678,483
New Capital Investment Program <sup>19</sup>	07/01/05	\$0	\$0	\$0	\$0	\$0
New Jobs and Income Program <sup>19</sup>	07/01/05	\$0	\$0	\$0	\$0	\$0
Research Activities Tax Credit <sup>20</sup>	01/01/20	\$76,713,861	\$76,478,231	\$75,191,045	\$78,684,401	\$82,340,057
Supplemental Research Activities Tax Credit <sup>24</sup>	07/01/20	\$1,221,204	\$3,488,150	\$5,244,722	\$5,683,098	\$6,175,900
Targeted Jobs Tax Credit from Withholding <sup>30</sup>	07/01/20	\$8,252,887	\$5,330,125	\$4,240,388	\$2,031,778	\$1,964,065
Tuition and Textbook Tax Credit <sup>14</sup>	01/01/20	\$15,163,793	\$15,179,180	\$15,224,611	\$15,253,080	\$15,151,750
Volunteer Firefighter and Emergency Medical Services Personnel and Reserve Peace Officer Tax Credit <sup>14</sup>	01/01/20	\$1,318,141	\$1,320,177	\$1,324,775	\$1,330,837	\$1,311,481
<b>TOTAL OF UNCAPPED PROGRAMS</b>		<b>\$256,238,946</b>	<b>\$256,364,038</b>	<b>\$257,913,038</b>	<b>\$262,445,294</b>	<b>\$271,438,885</b>
<b>TOTAL OF ALL PROGRAMS</b>		<b>\$434,151,433</b>	<b>\$450,923,867</b>	<b>\$427,847,331</b>	<b>\$421,615,332</b>	<b>\$431,697,712</b>



Example—  
Expected  
Claims  
Elimination  
Estimate

Capped Programs	Date Eliminated	Forecast				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Accelerated Career Education Tax Credit <sup>23</sup>	07/01/20	\$4,092,412	\$4,092,412	\$0	\$0	\$0
Assistive Device Tax Credit <sup>4</sup>	07/01/20	\$0	\$0	\$0	\$0	\$0
Beginning Farmer Tax Credit <sup>24</sup>	01/01/20	\$6,310,134	\$3,749,286	\$2,308,660	\$1,671,776	\$1,124,330
Custom Farming Contract Tax Credit <sup>5</sup>	01/01/18	\$40,398	\$22,867	\$6,472	\$7,096	\$7,096
Endow Iowa Tax Credit <sup>25</sup>	01/01/20	\$5,129,330	\$2,567,388	\$694,165	\$408,142	\$259,075
Enterprise Zone Program <sup>26</sup>	07/01/14	\$1,782,082	\$1,016,115	\$826,739	\$368,140	\$105,903
Enterprise Zone Program - Housing Component <sup>26</sup>	07/01/14	\$3,219,210	\$1,580,507	\$800,542	\$345,638	\$0
High Quality Jobs Program <sup>24</sup>	07/01/20	\$47,352,077	\$54,952,103	\$34,017,117	\$24,350,158	\$20,255,085
Historic Preservation Tax Credit <sup>27</sup>	07/01/20	\$54,408,730	\$46,388,027	\$28,189,876	\$12,600,737	\$5,999,558
Redevelopment Tax Credit <sup>28</sup>	07/01/20	\$7,124,243	\$13,616,733	\$11,842,117	\$7,797,610	\$4,686,544
Renewable Chemical Production Tax Credit <sup>29</sup>	07/01/20	\$0	\$0	\$0	\$0	\$0
Renewable Energy Tax Credit <sup>24</sup>	01/01/28	\$5,436,754	\$6,360,245	\$6,366,156	\$5,680,202	\$4,977,091
School Tuition Organization Tax Credit <sup>25</sup>	01/01/20	\$12,080,275	\$3,244,706	\$800,664	\$307,101	\$124,823
Solar Energy System Tax Credit <sup>3</sup>	01/01/20	\$4,086,523	\$1,951,533	\$1,199,951	\$1,086,717	\$1,115,528
Venture Capital Tax Credit - Innovation Fund <sup>24</sup>	01/01/20	\$1,931,714	\$1,240,956	\$524,933	\$376,888	\$338,200
Venture Capital Tax Credit - Iowa Fund of Funds <sup>9</sup>	01/01/20	\$56,860	\$0	\$0	\$0	\$0
Venture Capital Tax Credit - Qualifying Business <sup>7</sup>	01/01/20	\$2,034,401	\$1,991,994	\$1,141,383	\$82,865	\$10,936
Venture Capital Tax Credit - Venture Capital Funds <sup>9</sup>	07/01/10	\$2,395	\$0	\$0	\$0	\$0
Wind Energy Production Tax Credit <sup>24</sup>	07/01/22	\$1,002,536	\$1,207,608	\$631,368	\$612,958	\$532,710
Workforce Housing Tax Incentive Program <sup>25</sup>	07/01/20	\$20,985,971	\$13,557,501	\$1,295,699	\$887,465	\$532,479
<b>TOTAL OF CAPPED PROGRAMS</b>		<b>\$177,076,046</b>	<b>\$157,539,983</b>	<b>\$90,645,844</b>	<b>\$56,583,492</b>	<b>\$40,069,357</b>
	History*			Forecast		
<b>Uncapped Programs</b>	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Adoption Tax Credit <sup>11</sup>	01/01/20	\$1,321,728	\$187,374	\$47,540	\$11,424	\$0
Biodiesel Blended Fuel Tax Credit <sup>12</sup>	01/01/20	\$21,654,288	\$17,439,822	\$313,102	\$135,122	\$0
Charitable Conservation Contribution Tax Credit <sup>13</sup>	01/01/20	\$867,115	\$700,169	\$539,567	\$414,331	\$353,378
Child & Dependent Care Tax Credit <sup>14</sup>	01/01/20	\$7,023,996	\$0	\$0	\$0	\$0
E15 Plus Gasoline Promotion Tax Credit <sup>12</sup>	01/01/20	\$2,968,310	\$3,245,946	\$390,989	\$21,911	\$0
E85 Gasoline Promotion Tax Credit <sup>12</sup>	01/01/20	\$3,274,968	\$2,699,049	\$269,873	\$12,763	\$0
Early Childhood Development Tax Credit <sup>14</sup>	01/01/20	\$707,344	\$0	\$0	\$0	\$0
Earned Income Tax Credit <sup>14</sup>	01/01/20	\$71,204,377	\$0	\$0	\$0	\$0
Ethanol Promotion Tax Credit <sup>12</sup>	01/01/20	\$1,244,844	\$778,501	\$77,035	\$12,671	\$0
Farm to Food Donation Tax Credit <sup>15</sup>	01/01/20	\$30,155	\$3,162	\$1,855	\$1,155	\$415
Geothermal Heat Pump Tax Credit <sup>16</sup>	01/01/20	\$890,293	\$218,468	\$117,380	\$102,987	\$84,949
Geothermal Tax Credit <sup>17</sup>	01/01/18	\$146,074	\$34,625	\$9,400	\$9,400	\$9,400
Iowa Industrial New Job Training Program (260E) <sup>18</sup>	07/01/20	\$42,227,727	\$37,471,362	\$32,313,285	\$26,995,951	\$21,622,054
New Capital Investment Program <sup>19</sup>	07/01/05	\$0	\$0	\$0	\$0	\$0
New Jobs and Income Program <sup>19</sup>	07/01/05	\$0	\$0	\$0	\$0	\$0
Research Activities Tax Credit <sup>20</sup>	01/01/20	\$76,713,861	\$69,530,020	\$29,147,008	\$1,924,574	\$0
Supplemental Research Activities Tax Credit <sup>24</sup>	07/01/20	\$1,221,204	\$3,488,150	\$4,591,569	\$1,487,023	\$0
Targeted Jobs Tax Credit from Withholding <sup>30</sup>	07/01/20	\$8,222,887	\$4,940,125	\$3,760,388	\$1,551,778	\$1,484,065
Tuition and Textbook Tax Credit <sup>14</sup>	01/01/20	\$15,163,793	\$0	\$0	\$0	\$0
Volunteer Firefighter and Emergency Medical Services Personnel and Reserve Peace Officer Tax Credit <sup>14</sup>	01/01/20	\$1,318,141	\$0	\$0	\$0	\$0
<b>TOTAL OF UNCAPPED PROGRAMS</b>		<b>\$256,201,106</b>	<b>\$140,736,773</b>	<b>\$71,578,991</b>	<b>\$32,681,089</b>	<b>\$23,554,260</b>
<b>TOTAL OF ALL PROGRAMS</b>		<b>\$433,277,152</b>	<b>\$298,276,756</b>	<b>\$162,224,835</b>	<b>\$89,264,581</b>	<b>\$63,623,616</b>



Example—  
Expected  
Claims  
Change

Capped Programs	Date Eliminated	Forecast				
		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Accelerated Career Education Tax Credit <sup>23</sup>	07/01/20	\$0	\$0	\$4,092,412	\$4,092,412	\$4,092,412
Assistive Device Tax Credit <sup>4</sup>	07/01/20	\$0	\$0	\$0	\$0	\$0
Beginning Farmer Tax Credit <sup>24</sup>	01/01/20	\$212	\$3,372,171	\$5,206,393	\$6,163,934	\$6,896,379
Custom Farming Contract Tax Credit <sup>5</sup>	01/01/18	\$0	\$0	\$0	\$0	\$0
Endow Iowa Tax Credit <sup>25</sup>	01/01/20	\$16,988	\$2,574,486	\$4,447,709	\$4,733,731	\$4,882,798
Enterprise Zone Program <sup>26</sup>	07/01/14	\$0	\$0	\$0	\$0	\$0
Enterprise Zone Program - Housing Component <sup>26</sup>	07/01/14	\$0	\$0	\$0	\$0	\$0
High Quality Jobs Program <sup>24</sup>	07/01/20	\$0	\$3,405	\$1,437,706	\$7,306,993	\$13,170,122
Historic Preservation Tax Credit <sup>27</sup>	07/01/20	\$631,531	\$5,945,449	\$19,958,424	\$30,536,190	\$38,644,563
Redevelopment Tax Credit <sup>28</sup>	07/01/20	\$0	\$0	\$458,101	\$2,644,749	\$5,588,971
Renewable Chemical Production Tax Credit <sup>29</sup>	07/01/20	\$0	\$204,637	\$1,781,038	\$5,034,395	\$6,886,683
Renewable Energy Tax Credit <sup>24</sup>	01/01/28	\$0	\$0	\$0	\$0	\$0
School Tuition Organization Tax Credit <sup>25</sup>	01/01/20	\$2,039	\$10,428,034	\$13,294,719	\$13,881,420	\$14,097,721
Solar Energy System Tax Credit <sup>3</sup>	01/01/20	\$9,815	\$2,300,184	\$3,217,905	\$1,270,746	\$542,059
Venture Capital Tax Credit - Innovation Fund <sup>24</sup>	01/01/20	\$0	\$335,764	\$1,572,025	\$2,312,209	\$2,619,946
Venture Capital Tax Credit - Iowa Fund of Funds <sup>8</sup>	01/01/20	\$0	\$0	\$0	\$0	\$0
Venture Capital Tax Credit - Qualifying Business <sup>7</sup>	01/01/20	\$176,083	\$189,314	\$844,546	\$1,915,540	\$1,982,659
Venture Capital Tax Credit - Venture Capital Funds <sup>9</sup>	07/01/10	\$0	\$0	\$0	\$0	\$0
Wind Energy Production Tax Credit <sup>24</sup>	07/01/22	\$0	\$0	\$0	\$0	\$0
Workforce Housing Tax Incentive Program <sup>25</sup>	07/01/20	\$0	\$11,666,404	\$22,977,471	\$22,694,227	\$20,785,156
<b>TOTAL OF CAPPED PROGRAMS</b>		<b>\$836,669</b>	<b>\$37,019,847</b>	<b>\$79,288,449</b>	<b>\$102,586,546</b>	<b>\$120,189,470</b>
	History*			Forecast		
<b>Uncapped Programs</b>	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Adoption Tax Credit <sup>11</sup>	01/01/20	\$3,348	\$1,182,417	\$1,363,345	\$1,441,788	\$1,496,807
Biodiesel Blended Fuel Tax Credit <sup>12</sup>	01/01/20	\$3,860	\$4,695,804	\$22,184,238	\$22,650,080	\$23,048,125
Charitable Conservation Contribution Tax Credit <sup>13</sup>	01/01/20	\$0	\$181,426	\$352,346	\$495,092	\$595,927
Child & Dependent Care Tax Credit <sup>14</sup>	01/01/20	\$0	\$7,149,087	\$7,199,180	\$8,395,717	\$12,193,598
E15 Plus Gasoline Promotion Tax Credit <sup>12</sup>	01/01/20	\$232	\$698,456	\$3,845,879	\$4,623,777	\$5,037,418
E85 Gasoline Promotion Tax Credit <sup>12</sup>	01/01/20	\$285	\$809,529	\$3,462,247	\$3,919,152	\$4,194,494
Early Childhood Development Tax Credit <sup>14</sup>	01/01/20	\$0	\$731,668	\$752,846	\$772,207	\$814,663
Earned Income Tax Credit <sup>14</sup>	01/01/20	\$0	\$69,792,221	\$70,893,952	\$71,880,635	\$72,761,362
Ethanol Promotion Tax Credit <sup>12</sup>	01/01/20	\$115	\$227,446	\$588,128	\$52,409	\$10,913
Farm to Food Donation Tax Credit <sup>15</sup>	01/01/20	\$0	\$31,966	\$38,952	\$45,907	\$53,797
Geothermal Heat Pump Tax Credit <sup>16</sup>	01/01/20	\$0	\$775,571	\$898,146	\$925,301	\$161,905
Geothermal Tax Credit <sup>17</sup>	01/01/18	\$0	\$0	\$0	\$0	\$0
Iowa Industrial New Job Training Program (260E) <sup>18</sup>	07/01/20	\$0	\$5,514,107	\$11,028,214	\$16,542,321	\$22,056,428
New Capital Investment Program <sup>19</sup>	07/01/05	\$0	\$0	\$0	\$0	\$0
New Jobs and Income Program <sup>19</sup>	07/01/05	\$0	\$0	\$0	\$0	\$0
Research Activities Tax Credit <sup>20</sup>	01/01/20	\$0	\$6,948,211	\$46,044,037	\$76,759,826	\$82,340,057
Supplemental Research Activities Tax Credit <sup>24</sup>	07/01/20	\$0	\$0	\$653,153	\$4,196,075	\$6,175,900
Targeted Jobs Tax Credit from Withholding <sup>30</sup>	07/01/20	\$30,000	\$390,000	\$480,000	\$480,000	\$480,000
Tuition and Textbook Tax Credit <sup>14</sup>	01/01/20	\$0	\$15,179,180	\$15,224,611	\$15,253,080	\$15,151,750
Volunteer Firefighter and Emergency Medical Services Personnel and Reserve Peace Officer Tax Credit <sup>14</sup>	01/01/20	\$0	\$1,320,177	\$1,324,775	\$1,330,837	\$1,311,481
<b>TOTAL OF UNCAPPED PROGRAMS</b>		<b>\$37,840</b>	<b>\$115,627,265</b>	<b>\$186,334,047</b>	<b>\$229,764,205</b>	<b>\$247,884,626</b>
<b>TOTAL OF ALL PROGRAMS</b>		<b>\$874,509</b>	<b>\$152,647,112</b>	<b>\$265,622,497</b>	<b>\$332,350,751</b>	<b>\$368,074,095</b>

# Questions?



Iowa Department of  
**REVENUE**