

CHAPTER 1120

CHILD AND DEPENDENT CARE INCOME TAX CREDITS

S.F. 2337

AN ACT relating to the child and dependent care credit available against the individual income tax, and including effective date and applicability provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 422.12C, subsection 1, unnumbered paragraph 1, Code 2014, is amended to read as follows:

The taxes imposed under this division, less the amounts of nonrefundable credits allowed under this division, shall be reduced by a child and dependent care credit equal to the following percentages of the federal child and dependent care credit provided in section 21 of the Internal Revenue Code, without regard to whether or not the federal credit was limited by the taxpayer's federal tax liability:

Sec. 2. EFFECTIVE DATE. This Act takes effect January 1, 2015.

Sec. 3. APPLICABILITY. This Act applies to tax years beginning on or after January 1, 2015.

Approved May 30, 2014