
BUDGET UNIT BRIEF – FY 2025

Fiscal Services Division

July 1, 2024



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

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Endow Iowa Tax Credit — SWRF

Purpose and History

2023 Iowa Acts, [House File 710](#) appropriated \$7.0 million in FY 2023 from the Sports Wagering Receipts Fund (SWRF) to the General Fund for purposes of the Endow Iowa Tax Credit Program.

The Endow Iowa Tax Credit is equal to 25.0% of a taxpayer's gift to a permanent endowment fund within a qualified community foundation or community affiliate organization for the benefit of Iowa charitable causes. The tax credit is allowed up to \$100,000 of the aggregate annual award limit for a single taxpayer. Ten percent of the aggregate annual award limit each year is reserved for gifts in amounts of \$30,000 or less, but after September 1, if the entire 10.0% amount is not awarded, the remaining tax credits are available to any gift size.

The Iowa Economic Development Authority (IEDA) awards credits up to a fiscal year cap that is currently \$6.0 million. The tax credit can be claimed against corporate income tax, individual income tax, franchise tax, insurance premium tax, and moneys and credits taxes. Credits are awarded on a first-come, first-served basis. However, in HF 710, the General Assembly increased the maximum amount of tax credits authorized for tax year (TY) 2023 from \$6.0 million to \$13.0 million.

Funding — Other Sources of Revenue

The General Assembly appropriated \$7.0 million from the SWRF in FY 2023 for this purpose.

Related Statutes and Administrative Rules

Iowa Code section [15E.305](#)

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More Information

Endow Iowa: iowaeda.com/endow-iowa

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