

House Study Bill 187

1 Amend House Study Bill 187 as follows:

2 1. By striking everything after the enacting clause and
3 inserting:

4 <DIVISION I

5 BEGINNING FARMER TAX CREDITS

6 Section 1. Section 16.80, subsection 5, paragraph a,
7 subparagraphs (1) and (2), Code 2017, are amended to read as
8 follows:

9 (1) If the qualified beginning farmer is not a veteran, the
10 taxpayer may claim a tax credit equal to ~~seven~~ six percent of
11 the gross amount paid to the taxpayer under the agreement for
12 each tax year that the tax credit is allowed.

13 (2) If the qualified beginning farmer is a veteran, the
14 taxpayer may claim eight percent of the gross amount paid to
15 the taxpayer under the agreement for the first year that the
16 tax credit is allowed and ~~seven~~ six percent of the gross amount
17 paid to the taxpayer for each subsequent tax year that the tax
18 credit is allowed. However, the taxpayer may only claim ~~seven~~
19 six percent of the gross amount paid to the taxpayer under
20 a renewed agreement or a new agreement executed by the same
21 parties.

22 Sec. 2. Section 16.80, subsection 5, paragraph b,
23 subparagraph (1), Code 2017, is amended to read as follows:

24 (1) (a) If the qualified beginning farmer is not a
25 veteran, the taxpayer may claim a tax credit equal to ~~seventeen~~
26 sixteen percent of the amount paid to the taxpayer from crops
27 or animals sold under the agreement in which the payment is
28 exclusively made from the sale of crops or animals.

29 (b) If the qualified beginning farmer is a veteran, the
30 taxpayer may claim a tax credit equal to eighteen percent of
31 the amount paid to the taxpayer from crops or animals sold
32 under the agreement for the first tax year that the taxpayer
33 is allowed the tax credit and ~~seventeen~~ sixteen percent of the
34 amount paid to the taxpayer for each subsequent tax year that
35 the taxpayer is allowed the tax credit. However, the taxpayer

1 may only claim ~~seventeen~~ sixteen percent of the amount paid to
2 the taxpayer from crops or animals sold for any tax year under
3 a renewed agreement or a new agreement executed by the same
4 parties.

5 Sec. 3. Section 16.81, subsection 8, paragraphs a and b,
6 Code 2017, are amended to read as follows:

7 a. If the qualified beginning farmer is not a veteran, the
8 taxpayer may claim a tax credit equal to ~~seven~~ six percent of
9 the gross amount paid to the qualified beginning farmer under
10 the contract for each tax year that the tax credit is allowed.

11 b. If the qualified beginning farmer is a veteran, the
12 taxpayer may claim a tax credit equal to eight percent of the
13 gross amount paid to the qualified beginning farmer under the
14 contract for the first year that the tax credit is allowed and
15 ~~seven~~ six percent of the gross amount paid to the qualified
16 beginning farmer under the contract for each subsequent tax
17 year that the tax credit is allowed. However, the taxpayer may
18 only claim ~~seven~~ six percent of the gross amount paid to the
19 qualified beginning farmer under a renewed contract or a new
20 contract executed by the same parties.

21 Sec. 4. Section 16.80, subsection 5, paragraphs a and b,
22 as enacted in 2014 Iowa Acts, chapter 1080, section 122, are
23 amended to read as follows:

24 a. Except as provided in paragraph "b", the tax credit shall
25 equal ~~five~~ four and one-half percent of the amount paid to the
26 taxpayer under the agreement.

27 b. The tax credit shall equal ~~fifteen~~ fourteen percent of
28 the amount paid to the taxpayer from crops or animals sold
29 under an agreement in which the payment is exclusively made
30 from the sale of crops or animals.

31 Sec. 5. EFFECTIVE DATE.

32 1. Except as provided in subsection 2, this division of this
33 Act, being deemed of immediate importance, takes effect upon
34 enactment.

35 2. The section of this division of this Act amending section

1 16.80, subsection 5, paragraphs "a" and "b", as enacted in 2014
2 Iowa Acts, chapter 1080, section 122, takes effect January 1,
3 2018.

4 Sec. 6. RETROACTIVE AND OTHER APPLICABILITY.

5 1. Except as provided in subsection 2, this division of this
6 Act applies retroactively to January 1, 2017, for tax years
7 beginning on or after that date.

8 2. The section of this division of this Act amending section
9 16.80, subsection 5, paragraphs "a" and "b", as enacted in 2014
10 Iowa Acts, chapter 1080, section 122, applies to tax years
11 beginning on or after January 1, 2018.

12 DIVISION II

13 BIODIESEL BLENDED FUEL TAX CREDIT

14 Sec. 7. Section 422.11P, subsection 3, paragraph a,
15 subparagraph (1), Code 2017, is amended to read as follows:

16 (1) The taxpayer is a retail dealer who sells and dispenses
17 qualifying biodiesel blended fuel through a motor fuel pump
18 located at the retail dealer's retail motor fuel site during
19 the calendar year ~~or parts of the calendar years~~ for which the
20 tax credit is claimed as provided in this section.

21 Sec. 8. Section 422.11P, subsection 4, unnumbered paragraph
22 1, Code 2017, is amended to read as follows:

23 ~~For a retail dealer whose tax year is on a calendar year~~
24 ~~basis, the~~ A retail dealer shall calculate the amount of the
25 tax credit by multiplying a designated rate by the retail
26 dealer's total biodiesel blended fuel gallonage for the
27 calendar year as provided in section 452A.31 which qualifies
28 under this subsection.

29 Sec. 9. Section 422.11P, subsection 5, Code 2017, is amended
30 by striking the subsection and inserting in lieu thereof the
31 following:

32 5. a. To receive a tax credit under this section, a retail
33 dealer must submit an application in the manner and form
34 prescribed by the department. The department may establish an
35 application deadline or require a retail dealer to apply for

1 the credit on or in conjunction with the retail dealer's annual
2 report required under section 452A.33.

3 *b.* The department shall issue tax credits and related tax
4 credit certificates to qualifying retail dealers on a calendar
5 year basis, which tax credits shall not exceed an aggregate
6 amount of sixteen million dollars per calendar year. In the
7 event the aggregate amount of tax credit claims for a calendar
8 year exceeds sixteen million dollars, the department shall
9 reduce in a prorated fashion all tax credit claims until the
10 aggregate credit claims equal sixteen million dollars.

11 *c.* The tax credit may be claimed for the tax year ending
12 on or after January 1 of the calendar year for which the tax
13 credit is calculated as provided in subsection 4. For an
14 individual claiming the tax credit allowed another entity
15 pursuant to subsection 7, the tax credit may be claimed for the
16 individual's tax year beginning on or after the first day of
17 the tax year for which the other entity was allowed to claim
18 the tax credit.

19 *d.* (1) To claim a tax credit under this section, a taxpayer
20 shall include one or more tax credit certificates with the
21 taxpayer's tax return.

22 (2) The tax credit certificate shall contain the taxpayer's
23 name, address, tax identification number, the amount of the
24 credit, and any other information required by the department.

25 (3) The tax credit certificate, unless rescinded by the
26 department, shall be accepted by the department as payment
27 for the taxes under this division or division III, subject
28 to any conditions or restrictions placed by the department
29 upon the face of the tax credit certificate and subject to the
30 limitations of this section.

31 **Sec. 10. EFFECTIVE UPON ENACTMENT.** This division of this
32 Act, being deemed of immediate importance, takes effect upon
33 enactment.

34 **Sec. 11. RETROACTIVE APPLICABILITY.** This division of this
35 Act applies retroactively to January 1, 2017, for tax years

1 beginning on or after that date and for biodiesel blended fuel
2 sold on or after that date.

3 Sec. 12. TRANSITION PROVISIONS. For a retail dealer whose
4 tax year is not on a calendar year basis, the retailer shall
5 calculate tax credits for the tax year beginning in calendar
6 year 2016, and ending in calendar year 2017 as follows:

7 1. For the period beginning on the first day of the retail
8 dealer's tax year until December 31, the retail dealer shall
9 calculate a tax credit in the same manner as a retail dealer
10 who calculates the tax credit on that same December 31 as
11 provided in section 422.11P, subsection 4, Code 2017.

12 2. For any period beginning on or after January 1, 2017,
13 the retail dealer shall calculate a tax credit as provided in
14 section 422.11P, as amended in this division of this Act.

15 DIVISION III

16 E-15 PLUS GASOLINE PROMOTION TAX CREDIT

17 Sec. 13. Section 422.11Y, subsection 3, paragraph a,
18 subparagraph (1), Code 2017, is amended to read as follows:

19 (1) The taxpayer is a retail dealer who sells and dispenses
20 qualifying ethanol blended gasoline through a motor fuel pump
21 located at the retail dealer's retail motor fuel site during
22 the calendar year ~~or parts of the calendar years~~ for which the
23 tax credit is claimed as provided in this section.

24 Sec. 14. Section 422.11Y, subsection 4, unnumbered
25 paragraph 1, Code 2017, is amended to read as follows:

26 ~~For a retail dealer whose tax year is on a calendar year~~
27 ~~basis, the~~ A retail dealer shall calculate the amount of the
28 tax credit by multiplying a designated rate by the retail
29 dealer's total ethanol blended gasoline gallonage for the
30 calendar year as provided in section 452A.31 which qualifies
31 under this subsection.

32 Sec. 15. Section 422.11Y, subsection 5, Code 2017, is
33 amended by striking the subsection and inserting in lieu
34 thereof the following:

35 5. a. To receive a tax credit under this section, a retail

1 dealer must submit an application in the manner and form
2 prescribed by the department. The department may establish an
3 application deadline or require a retail dealer to apply for
4 the credit on or in conjunction with the retail dealer's annual
5 report required under section 452A.33.

6 *b.* The department shall issue tax credits and related tax
7 credit certificates to qualifying retail dealers on a calendar
8 year basis, which tax credits shall not exceed an aggregate
9 amount of four hundred thirty thousand two hundred dollars per
10 calendar year. In the event the aggregate amount of tax credit
11 claims for a calendar year exceeds four hundred thirty thousand
12 two hundred dollars, the department shall reduce in a prorated
13 fashion all tax credit claims until the aggregate credit claims
14 equal four hundred thirty thousand two hundred dollars.

15 *c.* The tax credit may be claimed for the tax year ending
16 on or after January 1 of the calendar year for which the tax
17 credit is calculated as provided in subsection 4. For an
18 individual claiming the tax credit allowed another entity
19 pursuant to subsection 8, the tax credit may be claimed for the
20 individual's tax year beginning on or after the first day of
21 the tax year for which the other entity was allowed to claim
22 the tax credit.

23 *d.* (1) To claim a tax credit under this section, a taxpayer
24 shall include one or more tax credit certificates with the
25 taxpayer's tax return.

26 (2) The tax credit certificate shall contain the taxpayer's
27 name, address, tax identification number, the amount of the
28 credit, and any other information required by the department.

29 (3) The tax credit certificate, unless rescinded by the
30 department, shall be accepted by the department as payment
31 for the taxes under this division or division III, subject
32 to any conditions or restrictions placed by the department
33 upon the face of the tax credit certificate and subject to the
34 limitations of this section.

35 **Sec. 16. EFFECTIVE UPON ENACTMENT.** This division of this

1 Act, being deemed of immediate importance, takes effect upon
2 enactment.

3 Sec. 17. RETROACTIVE APPLICABILITY. This division of this
4 Act applies retroactively to January 1, 2017, for tax years
5 beginning on or after that date and for qualifying ethanol
6 blended gasoline sold on or after that date.

7 Sec. 18. TRANSITION PROVISIONS. For a retail dealer whose
8 tax year is not on a calendar year basis, the retailer shall
9 calculate tax credits for the tax year beginning in calendar
10 year 2016, and ending in calendar year 2017 as follows:

11 1. For the period beginning on the first day of the retail
12 dealer's tax year until December 31, the retail dealer shall
13 calculate a tax credit in the same manner as a retail dealer
14 who calculates the tax credit on that same December 31 as
15 provided in section 422.11Y, subsection 4, Code 2017.

16 2. For any period beginning on or after January 1, 2017,
17 the retail dealer shall calculate a tax credit as provided in
18 section 422.11Y, as amended in this division of this Act.

19 DIVISION IV

20 E-85 GASOLINE PROMOTION TAX CREDIT

21 Sec. 19. Section 422.110, subsection 2, paragraph a,
22 subparagraph (1), Code 2017, is amended to read as follows:

23 (1) The taxpayer is a retail dealer who sells and dispenses
24 E-85 gasoline through a motor fuel pump located at the retail
25 dealer's retail motor fuel site during the calendar year ~~or~~
26 ~~parts of the calendar year~~ for which the tax credit is claimed
27 as provided in this section.

28 Sec. 20. Section 422.110, subsection 3, Code 2017, is
29 amended to read as follows:

30 3. ~~For a retail dealer whose tax year is on a calendar year~~
31 ~~basis,~~ the A retail dealer shall calculate the amount of the
32 tax credit by multiplying a designated rate of sixteen cents
33 by the retail dealer's total E-85 gasoline gallonage for the
34 calendar year as provided in sections 452A.31 and 452A.32.

35 Sec. 21. Section 422.110, subsection 4, Code 2017, is

1 amended by striking the subsection and inserting in lieu
2 thereof the following:

3 4. a. To receive a tax credit under this section, a retail
4 dealer must submit an application in the manner and form
5 prescribed by the department. The department may establish an
6 application deadline or require a retail dealer to apply for
7 the credit on or in conjunction with the retail dealer's annual
8 report required under section 452A.33.

9 b. The department shall issue tax credits and related tax
10 credit certificates to qualifying retail dealers on a calendar
11 year basis, which tax credits shall not exceed an aggregate
12 amount of two million five hundred eleven thousand one
13 hundred dollars per calendar year. In the event the aggregate
14 amount of tax credit claims for a calendar year exceeds two
15 million five hundred eleven thousand one hundred dollars, the
16 department shall reduce in a prorated fashion all tax credit
17 claims until the aggregate credit claims equal two million five
18 hundred eleven thousand one hundred dollars.

19 c. The tax credit may be claimed for the tax year ending
20 on or after January 1 of the calendar year for which the tax
21 credit is calculated as provided in subsection 3. For an
22 individual claiming the tax credit allowed another entity
23 pursuant to subsection 7, the tax credit may be claimed for the
24 individual's tax year beginning on or after the first day of
25 the tax year for which the other entity was allowed to claim
26 the tax credit.

27 d. (1) To claim a tax credit under this section, a taxpayer
28 shall include one or more tax credit certificates with the
29 taxpayer's tax return.

30 (2) The tax credit certificate shall contain the taxpayer's
31 name, address, tax identification number, the amount of the
32 credit, and any other information required by the department.

33 (3) The tax credit certificate, unless rescinded by the
34 department, shall be accepted by the department as payment
35 for the taxes under this division or division III, subject

1 to any conditions or restrictions placed by the department
2 upon the face of the tax credit certificate and subject to the
3 limitations of this section.

4 Sec. 22. EFFECTIVE UPON ENACTMENT. This division of this
5 Act, being deemed of immediate importance, takes effect upon
6 enactment.

7 Sec. 23. RETROACTIVE APPLICABILITY. This division of this
8 Act applies retroactively to January 1, 2017, for tax years
9 beginning on or after that date and for E-85 gasoline sold on
10 or after that date.

11 Sec. 24. TRANSITION PROVISIONS. For a retail dealer whose
12 tax year is not on a calendar year basis, the retailer shall
13 calculate tax credits for the tax year beginning in calendar
14 year 2016, and ending in calendar year 2017 as follows:

15 1. For the period beginning on the first day of the retail
16 dealer's tax year until December 31, the retail dealer shall
17 calculate a tax credit in the same manner as a retail dealer
18 who calculates the tax credit on that same December 31 as
19 provided in section 422.110, subsection 3, Code 2017.

20 2. For any period beginning on or after January 1, 2017,
21 the retail dealer shall calculate a tax credit as provided in
22 section 422.110, as amended in this division of this Act.

23 DIVISION V

24 ETHANOL PROMOTION TAX CREDIT

25 Sec. 25. Section 422.11N, subsection 3, paragraph a, Code
26 2017, is amended to read as follows:

27 a. The taxpayer is a retail dealer who sells and dispenses
28 ethanol blended gasoline through a motor fuel pump located
29 at the retail dealer's retail motor fuel site during the
30 determination period ~~or parts of the determination periods~~ for
31 which the tax credit is claimed as provided in this section.

32 Sec. 26. Section 422.11N, subsection 6, paragraph a,
33 unnumbered paragraph 1, Code 2017, is amended to read as
34 follows:

35 ~~For a retail dealer whose tax year is the same as a~~

1 ~~determination period beginning on January 1 and ending on~~
2 ~~December 31, the~~ A retail dealer's tax credit is calculated
3 by multiplying the retail dealer's total ethanol gallonage
4 for the determination period by a tax credit rate, which may
5 be adjusted based on the retail dealer's biofuel threshold
6 percentage disparity. The tax credit rate is as follows:

7 Sec. 27. Section 422.11N, subsection 6, paragraph b, Code
8 2017, is amended by striking the paragraph.

9 Sec. 28. Section 422.11N, Code 2017, is amended by adding
10 the following new subsection:

11 NEW SUBSECTION. 7A. *a.* To receive a tax credit under this
12 section, a retail dealer must submit an application in the
13 manner and form prescribed by the department. The department
14 may establish an application deadline or require a retail
15 dealer to apply for the credit on or in conjunction with the
16 retail dealer's annual report required under section 452A.33.

17 *b.* The department shall issue tax credits and related tax
18 credit certificates to qualifying retail dealers on a calendar
19 year basis, which tax credits shall not exceed an aggregate
20 amount of one million seventy-one thousand five hundred
21 dollars per determination period. In the event the aggregate
22 amount of tax credit claims for a determination period exceeds
23 one million seventy-one thousand five hundred dollars, the
24 department shall reduce in a prorated fashion all tax credit
25 claims until the aggregate credit claims equal one million
26 seventy-one thousand five hundred dollars.

27 *c.* The tax credit may be claimed for the tax year ending
28 on or after January 1 of the determination period for which
29 the tax credit is calculated as provided in subsection 6. For
30 an individual claiming the tax credit allowed another entity
31 pursuant to subsection 9, the tax credit may be claimed for the
32 individual's tax year beginning on or after the first day of
33 the tax year for which the other entity was allowed to claim
34 the tax credit.

35 *d.* (1) To claim a tax credit under this section, a taxpayer

1 shall include one or more tax credit certificates with the
2 taxpayer's tax return.

3 (2) The tax credit certificate shall contain the taxpayer's
4 name, address, tax identification number, the amount of the
5 credit, and any other information required by the department.

6 (3) The tax credit certificate, unless rescinded by the
7 department, shall be accepted by the department as payment
8 for the taxes under this division or division III, subject
9 to any conditions or restrictions placed by the department
10 upon the face of the tax credit certificate and subject to the
11 limitations of this section.

12 Sec. 29. EFFECTIVE UPON ENACTMENT. This division of this
13 Act, being deemed of immediate importance, takes effect upon
14 enactment.

15 Sec. 30. RETROACTIVE APPLICABILITY. This division of
16 this Act applies retroactively to January 1, 2017, for tax
17 years beginning on or after that date and for ethanol blended
18 gasoline sold on or after that date.

19 Sec. 31. TRANSITION PROVISIONS. For a retail dealer whose
20 tax year is not on a calendar year basis, the retailer shall
21 calculate tax credits for the tax year beginning in calendar
22 year 2016, and ending in calendar year 2017 as follows:

23 1. For the period beginning on the first day of the retail
24 dealer's tax year until December 31, the retail dealer shall
25 calculate a tax credit in the same manner as a retail dealer
26 who calculates the tax credit on that same December 31 as
27 provided in section 422.11N, subsection 6, paragraph "a", Code
28 2017.

29 2. For any period beginning on or after January 1, 2017,
30 the retail dealer shall calculate a tax credit as provided in
31 section 422.11N, as amended in this division of this Act.

32 DIVISION VI

33 HISTORIC PRESERVATION AND CULTURAL AND ENTERTAINMENT DISTRICT
34 TAX CREDIT

35 Sec. 32. Section 404A.2, subsection 1, Code 2017, is amended

1 to read as follows:

2 1. An eligible taxpayer who has entered into an agreement
3 under section 404A.3, subsection 3, is eligible to receive a
4 historic preservation and cultural and entertainment district
5 tax credit in an amount equal to ~~twenty-five~~ fifteen percent
6 of the qualified rehabilitation expenditures of a qualified
7 rehabilitation project that are specified in the agreement.
8 Notwithstanding any other provision of this chapter or any
9 provision in the agreement to the contrary, the amount of the
10 tax credits shall not exceed ~~twenty-five~~ fifteen percent of the
11 final qualified rehabilitation expenditures verified by the
12 authority pursuant to section 404A.3, subsection 5, paragraph
13 "c".

14 Sec. 33. Section 404A.4, subsection 1, paragraph a, Code
15 2017, is amended to read as follows:

16 a. Except as provided in subsections 2 and 3, the authority
17 shall not award in any one fiscal year an amount of tax credits
18 provided in section 404A.2 in excess of ~~forty-five~~ thirty-five
19 million dollars.

20 Sec. 34. APPLICABILITY. This section of this division
21 of this Act amending section 404A.2, subsection 1, applies
22 to qualified rehabilitation projects registered on or after
23 July 1, 2017, and qualified rehabilitation projects registered
24 prior to July 1, 2017, shall be governed by section 404A.2,
25 subsection 1, Code 2017.

26 DIVISION VII

27 SOLAR ENERGY SYSTEM TAX CREDIT

28 Sec. 35. Section 422.11L, subsection 1, Code 2017, is
29 amended to read as follows:

30 1. The taxes imposed under this division, less the credits
31 allowed under section 422.12, shall be reduced by a solar
32 energy system tax credit equal to the sum of the following:

33 a. ~~Sixty~~ Forty percent of the federal residential energy
34 efficient property credit related to solar energy provided in
35 section 25D(a)(1) and section 25D(a)(2) of the Internal Revenue

1 Code, not to exceed five thousand dollars.

2 ~~b. Sixty~~ Forty percent of the federal energy credit related
3 to solar energy systems provided in section 48(a)(2)(A)(i)(II)
4 and section 48(a)(2)(A)(i)(III) of the Internal Revenue Code,
5 not to exceed twenty thousand dollars.

6 ~~c. Notwithstanding paragraphs "a" and "b" of this~~
7 ~~subsection, for installations occurring on or after January 1,~~
8 ~~2016, the applicable percentages of the federal residential~~
9 ~~energy efficiency property tax credit related to solar energy~~
10 ~~and the federal energy credit related to solar energy systems~~
11 ~~shall be fifty percent.~~

12 Sec. 36. Section 422.11L, subsection 4, paragraph a, Code
13 2017, is amended to read as follows:

14 a. The cumulative value of tax credits claimed annually by
15 applicants pursuant to this section shall not exceed five four
16 million dollars. Of this amount, at least one million dollars
17 shall be reserved for claims associated with or resulting from
18 residential solar energy system installations. In the event
19 that the total amount of claims submitted for residential solar
20 energy system installations in a tax year is an amount less
21 than one million dollars, the remaining unclaimed reserved
22 amount shall be made available for claims associated with or
23 resulting from nonresidential solar energy system installations
24 received for the tax year.

25 Sec. 37. Section 422.33, subsection 29, paragraph a, Code
26 2017, is amended to read as follows:

27 a. The taxes imposed under this division shall be reduced
28 by a solar energy system tax credit equal to sixty forty
29 percent of the federal energy credit related to solar energy
30 systems provided in section 48(a)(2)(A)(i)(II) and section
31 48(a)(2)(A)(i)(III) of the Internal Revenue Code, not to exceed
32 twenty thousand dollars. ~~For installations occurring on or~~
33 ~~after January 1, 2016, the applicable percentage of the federal~~
34 ~~energy credit related to solar energy systems shall be fifty~~
35 ~~percent.~~

1 Sec. 38. Section 422.60, subsection 12, paragraph a, Code
2 2017, is amended to read as follows:

3 a. The taxes imposed under this division shall be reduced
4 by a solar energy system tax credit equal to ~~sixty~~ forty
5 percent of the federal energy credit related to solar energy
6 systems provided in section 48(a)(2)(A)(i)(II) and section
7 48(a)(2)(A)(i)(III) of the Internal Revenue Code, not to exceed
8 twenty thousand dollars. ~~For installations occurring on or~~
9 ~~after January 1, 2016, the applicable percentage of the federal~~
10 ~~energy credit related to solar energy systems shall be fifty~~
11 ~~percent.~~

12 Sec. 39. EFFECTIVE UPON ENACTMENT. This division of this
13 Act, being deemed of immediate importance, takes effect upon
14 enactment.

15 Sec. 40. RETROACTIVE APPLICABILITY. The following
16 provision or provisions of this division of this Act apply
17 retroactively to January 1, 2017, for tax years beginning and
18 installations occurring on or after that date:

19 1. The section of this division of this Act amending section
20 422.11L, subsection 4, paragraph "a".

21 Sec. 41. APPLICABILITY. The following provision or
22 provisions of this division of this Act apply to installations
23 occurring on or after the effective date of this division of
24 this Act:

25 1. The section of this division of this Act amending section
26 422.11L, subsection 1.

27 2. The section of this division of this Act amending section
28 422.33, subsection 29, paragraph "a".

29 3. The section of this division of this Act amending section
30 422.60, subsection 12, paragraph "a".

31 DIVISION VIII

32 GEOHERMAL HEAT PUMP TAX CREDIT

33 Sec. 42. Section 422.11I, Code 2017, is amended to read as
34 follows:

35 422.11I Geothermal heat pump tax credit.

1 1. The taxes imposed under this division, less the credits
2 allowed under section 422.12, shall be reduced by a geothermal
3 heat pump tax credit equal to ~~twenty~~ sixteen percent of the
4 federal residential energy efficient property tax credit
5 allowed for geothermal heat pumps provided in section 25D(a)(5)
6 of the Internal Revenue Code for residential property located
7 in Iowa.

8 2. a. To receive a tax credit under this section, a
9 taxpayer must submit an application in the manner and form
10 prescribed by the department by May 1 following the calendar
11 year of the installation of the qualified geothermal heat
12 pump property that is the subject of the federal credit. The
13 application must be approved by the department in order to
14 receive a tax credit certificate and claim the tax credit.

15 b. The department shall issue tax credits and related
16 tax credit certificates on a first-come, first-served basis
17 in the order the applications are received until the maximum
18 amount of tax credits authorized pursuant to subsection 3 is
19 reached. If for a calendar year the maximum amount of tax
20 credits applied for exceeds the amount specified in subsection
21 3, the department shall establish a wait list for tax credits.
22 Valid applications filed by the taxpayer by May 1 following
23 the calendar year of the installation but not approved by
24 the department shall be placed on a wait list in the order
25 the applications were received and those applicants shall
26 be given priority for having their applications approved
27 in succeeding years. Placement on a wait list pursuant to
28 this paragraph shall not constitute a promise binding the
29 state. The availability of a tax credit and issuance of a tax
30 credit certificate pursuant to this section in a future year
31 is contingent upon the availability of tax credits in that
32 particular year.

33 c. For tax credit certificates issued in the calendar
34 year of the installation or the calendar year following the
35 installation, the tax credit may be claimed for the applicant's

1 tax year during which the installation was completed. For tax
2 credit certificates issued in any later calendar year, the tax
3 credit may be claimed for the applicant's tax year during which
4 the tax credit is issued.

5 d. (1) To claim a tax credit under this section, a taxpayer
6 shall include one or more tax credit certificates with the
7 taxpayer's tax return.

8 (2) The tax credit certificate shall contain the taxpayer's
9 name, address, tax identification number, the amount of the
10 credit, and any other information required by the department.

11 (3) The tax credit certificate, unless rescinded by the
12 department, shall be accepted by the department as payment
13 for the taxes imposed under this division, subject to any
14 conditions or restrictions placed by the department upon
15 the face of the tax credit certificate and subject to the
16 limitations of this section.

17 3. The maximum aggregate amount of tax credits issued in a
18 calendar year pursuant to this section shall not exceed three
19 hundred seventy-six thousand twenty dollars.

20 4. Any credit in excess of the tax liability is not
21 refundable but the excess for the tax year may be credited
22 to the tax liability for the following ten years or until
23 depleted, whichever is earlier.

24 5. The director of revenue shall adopt rules to implement
25 this section.

26 Sec. 43. EFFECTIVE UPON ENACTMENT. This division of this
27 Act, being deemed of immediate importance, takes effect upon
28 enactment.

29 Sec. 44. RETROACTIVE APPLICABILITY. This division of this
30 Act applies retroactively to January 1, 2017, for tax years
31 beginning on or after that date.

32 DIVISION IX

33 GEOHERMAL TAX CREDIT

34 Sec. 45. Section 422.10A, subsection 2, Code 2017, is
35 amended to read as follows:

1 2. Except as provided in subsection 6, the taxes imposed
2 under this division, less the credits allowed under section
3 422.12, shall be reduced by a geothermal tax credit equal
4 to ~~ten~~ eight percent of the qualified geothermal heat pump
5 property expenditures made by the taxpayer during the tax year.

6 Sec. 46. Section 422.10A, Code 2017, is amended by adding
7 the following new subsections:

8 NEW SUBSECTION. 4A. *a.* To receive a tax credit under this
9 section, a taxpayer must submit an application in the manner
10 and form prescribed by the department by May 1 following the
11 calendar year of the installation of the qualified geothermal
12 heat pump property. The application must be approved by the
13 department in order to receive a tax credit certificate and
14 claim the tax credit.

15 *b.* The department shall issue tax credits and related
16 tax credit certificates on a first-come, first-served basis
17 in the order the applications are received until the maximum
18 amount of tax credits authorized pursuant to subsection 4B is
19 reached. If for a calendar year the maximum amount of tax
20 credits applied for exceeds the amount specified in subsection
21 4B, the department shall establish a wait list for tax credits.
22 Valid applications filed by the taxpayer by May 1 following
23 the calendar year of the installation but not approved by
24 the department shall be placed on a wait list in the order
25 the applications were received and those applicants shall
26 be given priority for having their applications approved
27 in succeeding years. Placement on a wait list pursuant to
28 this paragraph shall not constitute a promise binding the
29 state. The availability of a tax credit and issuance of a tax
30 credit certificate pursuant to this section in a future year
31 is contingent upon the availability of tax credits in that
32 particular year.

33 *c.* For tax credit certificates issued in the calendar
34 year of the installation or the calendar year following the
35 installation, the tax credit may be claimed for the applicant's

1 tax year during which the installation was completed. For tax
2 credit certificates issued in any later calendar year, the tax
3 credit may be claimed for the applicant's tax year during which
4 the tax credit is issued.

5 d. (1) To claim a tax credit under this section, a taxpayer
6 shall include one or more tax credit certificates with the
7 taxpayer's tax return.

8 (2) The tax credit certificate shall contain the taxpayer's
9 name, address, tax identification number, the amount of the
10 credit, and any other information required by the department.

11 (3) The tax credit certificate, unless rescinded by the
12 department, shall be accepted by the department as payment
13 for the taxes imposed under this division, subject to any
14 conditions or restrictions placed by the department upon
15 the face of the tax credit certificate and subject to the
16 limitations of this section.

17 NEW SUBSECTION. 4B. The maximum aggregate amount of tax
18 credits issued in a calendar year pursuant to this section
19 shall not exceed one million five hundred thousand dollars.

20 Sec. 47. EFFECTIVE UPON ENACTMENT. This division of this
21 Act, being deemed of immediate importance, takes effect upon
22 enactment.

23 Sec. 48. RETROACTIVE APPLICABILITY. The following
24 provision or provisions of this division of this Act apply
25 retroactively to January 1, 2017, for tax years beginning and
26 installations occurring on or after that date:

27 1. The sections of this division of this Act enacting
28 section 422.10A, subsections 4A and 4B.

29 Sec. 49. APPLICABILITY. The following provision or
30 provisions of this division of this Act apply to installations
31 occurring on or after the effective date of this division of
32 this Act:

33 1. The section of this division of this Act amending section
34 422.10A, subsection 2.

35

DIVISION X

1 INNOVATION FUND TAX CREDIT

2 Sec. 50. Section 15E.52, subsection 3, Code 2017, is amended
3 to read as follows:

4 3. The amount of a tax credit allowed under this section
5 shall equal ~~twenty-five~~ twenty percent of the taxpayer's equity
6 investment in an innovation fund.

7 Sec. 51. EFFECTIVE UPON ENACTMENT. This division of this
8 Act, being deemed of immediate importance, takes effect upon
9 enactment.

10 Sec. 52. APPLICABILITY. This division of this Act applies
11 to equity investments in an innovation fund made on or after
12 the effective date of this division of this Act, and equity
13 investments in an innovation fund made prior to the effective
14 date of this division of this Act shall be governed by section
15 15E.52, subsection 3, Code 2017.

16 DIVISION XI

17 ANGEL INVESTOR TAX CREDIT

18 Sec. 53. Section 15E.43, subsection 2, paragraph a, Code
19 2017, is amended to read as follows:

20 a. The amount of the tax credit shall equal ~~twenty-five~~
21 twenty percent of the taxpayer's equity investment.

22 Sec. 54. EFFECTIVE UPON ENACTMENT. This division of this
23 Act, being deemed of immediate importance, takes effect upon
24 enactment.

25 Sec. 55. APPLICABILITY. This division of this Act applies
26 to equity investments in a qualifying business made on or
27 after the effective date of this division of this Act, and
28 equity investments in a qualifying business made prior to the
29 effective date of this division of this Act shall be governed
30 by section 15E.43, subsection 2, paragraph "a", Code 2017.

31 DIVISION XII

32 RESEARCH ACTIVITIES TAX CREDIT

33 Sec. 56. Section 15.335, subsection 8, Code 2017, is amended
34 to read as follows:

35 8. a. Except as provided in paragraph "b", any credit in

1 excess of the taxpayer's tax liability for the tax year is not
2 refundable but may be credited to the tax liability for the
3 following eight years or until depleted, whichever is earlier.

4 b. Any For a credit earned by an eligible business that is
5 a new claimant, any credit in excess of the tax liability for
6 the taxable year shall be refunded with interest computed under
7 section 422.25. In lieu of claiming a refund, a taxpayer may
8 elect to have the overpayment shown on its final, completed
9 return credited to the tax liability for the following year.
10 The amount of credit claimed by an individual or entity which
11 credit amount was received from a partnership, S corporation,
12 limited liability company, estate, or trust electing to
13 have the income taxed directly to the owners, shall not be
14 refundable pursuant to this paragraph "b" unless the eligible
15 business that ultimately earned the credit is a new claimant.

16 c. For purposes of this subsection, "new claimant" means the
17 same as defined in section 422.10, subsection 3, paragraph "c".

18 Sec. 57. Section 422.10, subsection 1, paragraph a,
19 subparagraph (1), subparagraph divisions (a) and (b), Code
20 2017, are amended to read as follows:

21 (a) ~~Six~~ Five and one-half percent of the excess of qualified
22 research expenses during the tax year over the base amount for
23 the tax year based upon the state's apportioned share of the
24 qualifying expenditures for increasing research activities.

25 (b) ~~Six~~ Five and one-half percent of the basic research
26 payments determined under section 41(e)(1)(A) of the Internal
27 Revenue Code during the tax year based upon the state's
28 apportioned share of the qualifying expenditures for increasing
29 research activities.

30 Sec. 58. Section 422.10, subsection 1, paragraph c, Code
31 2017, is amended to read as follows:

32 c. For purposes of the alternate credit computation
33 method in paragraph "b", the credit percentages applicable to
34 qualified research expenses described in section 41(c)(5)(A)
35 and clause (ii) of section 41(c)(5)(B) of the Internal Revenue

1 Code are ~~four and fifty-five~~ three and eighty-five hundredths
2 percent and one and ~~ninety-five~~ sixty-one hundredths percent,
3 respectively.

4 Sec. 59. Section 422.10, subsection 2, Code 2017, is amended
5 to read as follows:

6 2. For purposes of this section, an individual may
7 claim a research credit ~~incurred~~ earned by a partnership,
8 S corporation, limited liability company, estate, or trust
9 electing to have the income taxed directly to the individual.
10 The amount claimed by the individual shall be based upon the
11 pro rata share of the individual's earnings of a partnership, S
12 corporation, limited liability company, estate, or trust.

13 Sec. 60. Section 422.10, subsection 3, Code 2017, is amended
14 by adding the following new paragraph:

15 NEW PARAGRAPH. c. (1) For purposes of this section,
16 "new claimant" means an entity that did not earn the research
17 activities credit provided under this section, section 15.335,
18 or section 422.33, subsection 5, for a tax year ending on or
19 before January 1, 2014.

20 (2) An entity that meets the requirements of subparagraph
21 (1) shall be considered a new claimant for a period of five tax
22 years beginning with the first tax year for which the entity
23 earned the research activities credit provided under this
24 section, section 15.335, or section 422.33, subsection 5.

25 (3) Notwithstanding subparagraphs (1) and (2), an entity
26 shall not be considered a new claimant if such entity is an
27 affiliate of an entity that does not qualify as a new claimant
28 under subparagraph (1), or is an affiliate of an entity that
29 has exceeded the five-year period for a new claimant provided
30 under subparagraph (2). For purposes of this subparagraph (3),
31 "affiliate" means the same as defined in section 423.1.

32 Sec. 61. Section 422.10, subsection 4, Code 2017, is amended
33 to read as follows:

34 4. a. Except as provided in paragraph "b", any credit in
35 excess of the taxpayer's tax liability for the tax year is not

1 refundable but may be credited to the tax liability for the
2 following eight years or until depleted, whichever is earlier.

3 b. Any For a credit earned by an entity that is a new
4 claimant, any credit in excess of the tax liability imposed by
5 section 422.5 less the amounts of nonrefundable credits allowed
6 under this division for the taxable year shall be refunded with
7 interest computed under section 422.25. In lieu of claiming
8 a refund, a taxpayer may elect to have the overpayment shown
9 on the taxpayer's final, completed return credited to the tax
10 liability for the following taxable year. The amount of credit
11 claimed by an individual or entity which credit amount was
12 received from a partnership, S corporation, limited liability
13 company, estate, or trust electing to have the income taxed
14 directly to the owners, shall not be refundable pursuant to
15 this paragraph "b" unless the partnership, S corporation,
16 limited liability company, estate, or trust that ultimately
17 earned the credit is a new claimant.

18 Sec. 62. Section 422.33, subsection 5, paragraph a,
19 subparagraphs (1) and (2), Code 2017, are amended to read as
20 follows:

21 (1) ~~Six~~ Five and one-half percent of the excess of qualified
22 research expenses during the tax year over the base amount for
23 the tax year based upon the state's apportioned share of the
24 qualifying expenditures for increasing research activities.

25 (2) ~~Six~~ Five and one-half percent of the basic research
26 payments determined under section 41(e)(1)(A) of the Internal
27 Revenue Code during the tax year based upon the state's
28 apportioned share of the qualifying expenditures for increasing
29 research activities.

30 Sec. 63. Section 422.33, subsection 5, paragraph d, Code
31 2017, is amended to read as follows:

32 d. For purposes of the alternate credit computation
33 method in paragraph "c", the credit percentages applicable to
34 qualified research expenses described in section 41(c)(5)(A)
35 and clause (ii) of section 41(c)(5)(B) of the Internal Revenue

1 Code are ~~four and fifty-five~~ three and eighty-five hundredths
2 percent and one and ~~ninety-five~~ sixty-one hundredths percent,
3 respectively.

4 Sec. 64. Section 422.33, subsection 5, paragraph f, Code
5 2017, is amended to read as follows:

6 f. (1) Except as provided in subparagraph (2), any credit
7 in excess of the taxpayer's tax liability for the tax year is
8 not refundable but may be credited to the tax liability for the
9 following eight years or until depleted, whichever is earlier.

10 (2) Any For a credit earned by a corporation that is a new
11 claimant, any credit in excess of the tax liability for the
12 taxable year shall be refunded with interest computed under
13 section 422.25. In lieu of claiming a refund, a taxpayer may
14 elect to have the overpayment shown on its final, completed
15 return credited to the tax liability for the following
16 taxable year. The amount of credit claimed by a corporation
17 which credit amount was received from a partnership, limited
18 liability company, estate, or trust electing to have the income
19 taxed directly to the owners, shall not be refundable pursuant
20 to this subparagraph (2) unless the partnership, limited
21 liability company, estate, or trust that ultimately earned the
22 credit is a new claimant.

23 (3) For purposes of this paragraph, "new claimant" means the
24 same as defined in section 422.10, subsection 3, paragraph "c".

25 Sec. 65. EFFECTIVE DATE.

26 1. Except as provided in subsection 2, this division of this
27 Act takes effect January 1, 2018.

28 2. The following provision or provisions of this division
29 of this Act, being deemed of immediate importance, take effect
30 upon enactment:

31 a. The section of this division of this Act amending
32 section 422.10, subsection 1, paragraph "a", subparagraph (1),
33 subparagraph divisions (a) and (b).

34 b. The section of this division of this Act amending section
35 422.10, subsection 1, paragraph "c".

1 c. The section of this division of this Act amending section
2 422.33, subsection 5, paragraph "a", subparagraphs (1) and (2).

3 d. The section of this division of this Act amending section
4 422.33, subsection 5, paragraph "d".

5 Sec. 66. RETROACTIVE AND OTHER APPLICABILITY.

6 1. Except as provided in subsection 2, this division of this
7 Act applies to tax years ending on or after January 1, 2018.

8 2. The following provision or provisions of this division of
9 this Act apply retroactively to January 1, 2017, for tax years
10 ending on or after that date:

11 a. The section of this division of this Act amending
12 section 422.10, subsection 1, paragraph "a", subparagraph (1),
13 subparagraph divisions (a) and (b).

14 b. The section of this division of this Act amending section
15 422.10, subsection 1, paragraph "c".

16 c. The section of this division of this Act amending section
17 422.33, subsection 5, paragraph "a", subparagraphs (1) and (2).

18 d. The section of this division of this Act amending section
19 422.33, subsection 5, paragraph "d".

20 Sec. 67. APPLICABILITY. The section of this division
21 of this Act amending section 15.335, subsection 8, applies
22 to research activities tax credit awards made under the high
23 quality jobs program on or after the enactment date of this
24 Act, and research activities tax credit awards made under the
25 high quality jobs program prior to the enactment date of this
26 Act shall be governed by section 15.335, subsection 8, Code
27 2017.

28 DIVISION XIII

29 ECONOMIC DEVELOPMENT AUTHORITY PROGRAMS AND AGGREGATE TAX

30 CREDIT LIMIT

31 Sec. 68. Section 15.119, subsection 1, Code 2017, is amended
32 to read as follows:

33 1. a. Notwithstanding any provision to the contrary in any
34 of the programs listed in subsection 2, the authority, except
35 as provided in paragraph "b", shall not authorize and award for

1 any one fiscal year an amount of tax credits for the programs
2 specified in subsection 2 that is in excess of one hundred
3 ~~seventy twenty-eight~~ million dollars.

4 ~~b. (1) The authority may authorize an amount of tax credits~~
5 ~~during a fiscal year that is in excess of the amount specified~~
6 ~~in paragraph "a", but the amount of such excess shall not exceed~~
7 ~~twenty percent of the amount specified in paragraph "a", and~~
8 ~~shall be counted against the total amount of tax credits that~~
9 ~~may be authorized for the next fiscal year.~~

10 (2) Any amount of tax credits authorized and awarded during
11 a fiscal year for a program specified in subsection 2 which are
12 irrevocably declined by the awarded business on or before June
13 30 of the next fiscal year may be reallocated, authorized, and
14 awarded during the fiscal year in which the declination occurs.
15 ~~Tax credits authorized pursuant to this subparagraph shall not~~
16 ~~be considered for purposes of subparagraph (1).~~

17 Sec. 69. Section 15.119, subsection 2, paragraph a, Code
18 2017, is amended to read as follows:

19 a. (1) The high quality jobs program administered pursuant
20 to sections 15.326 through 15.336.

21 (2) In allocating tax credits pursuant to this subsection
22 for the fiscal year beginning July 1, 2016, and ending June 30,
23 2017, the authority shall not allocate more than one hundred
24 five million dollars for purposes of this paragraph "a". In
25 allocating tax credits pursuant to this subsection for each
26 fiscal year of the fiscal period beginning July 1, 2016 2017,
27 and ending June 30, 2021, the authority shall not allocate more
28 than one hundred five ~~sixty-five~~ million dollars for purposes
29 of this paragraph "a". This subparagraph (2) is repealed July
30 1, 2021.

31 (3) (a) In allocating tax credits pursuant to this
32 subsection for the fiscal year beginning July 1, 2021, and
33 ending June 30, 2022, the authority shall not allocate more
34 than one hundred five ~~sixty-five~~ million dollars for purposes
35 of this paragraph "a" if the aggregate amount of renewable

1 chemical production tax credits under section 15.319 that were
2 awarded on or after July 1, 2018, but before July 1, 2021,
3 equals or exceeds twenty-seven million dollars.

4 (b) As soon as practicable after June 30, 2021, the
5 authority shall notify the general assembly of the aggregate
6 amount of renewable chemical production tax credits awarded
7 under section 15.319 on or after July 1, 2018, but before
8 July 1, 2021, and whether or not the tax credit allocation
9 limitation described in subparagraph division (a) is
10 applicable.

11 (c) If the tax credit allocation limitation described in
12 subparagraph division (a) is not applicable, the authority
13 shall not allocate more than eighty million dollars for
14 purposes of this paragraph "a" for the fiscal year beginning
15 July 1, 2021, and ending June 30, 2022.

16 ~~(c)~~ (d) This subparagraph (3) is repealed July 1, 2022.

17 (4) In allocating tax credits pursuant to this subsection
18 for fiscal years beginning on or after July 1, 2022, the
19 authority shall not allocate more than eighty million dollars
20 for purposes of this paragraph "a".

21 Sec. 70. Section 15.119, subsection 3, Code 2017, is amended
22 to read as follows:

23 3. In allocating the amount of tax credits authorized
24 pursuant to subsection 1 among the programs specified in
25 subsection 2, the authority shall not allocate more than ~~ten~~
26 eight million dollars for purposes of subsection 2, paragraph
27 "f".

28 DIVISION XIV

29 TRANSFERS TO CASH RESERVE FUND AND TAXPAYERS TRUST FUND

30 Sec. 71. Section 8.57E, subsection 2, Code 2017, is amended
31 to read as follows:

32 2. a. Moneys in the taxpayers trust fund shall only be used
33 pursuant to appropriations or transfers made by the general
34 assembly for tax relief.

35 b. During each fiscal year beginning on or after July 1,

1 2014, in which the balance of the taxpayers trust fund equals
2 or exceeds thirty million dollars, exclusive of the balance
3 of the tax expenditure limitation account in subsection 2A,
4 there is transferred from the taxpayers trust fund to the
5 Iowa taxpayers trust fund tax credit fund created in section
6 422.11E, the entire balance of the taxpayers trust fund, except
7 the balance of the tax expenditure limitation account in
8 subsection 2A, to be used for the Iowa taxpayers trust fund tax
9 credit in accordance with section 422.11E, subsection 5.

10 Sec. 72. Section 8.57E, Code 2017, is amended by adding the
11 following new subsection:

12 NEW SUBSECTION. 2A. A tax expenditure limitation account
13 shall be created as a separate account in the taxpayers trust
14 fund that shall consist of transfers made pursuant to the
15 section of this division of this Act entitled designated
16 transfers, and moneys in the account shall not be commingled
17 with other moneys within the taxpayers trust fund. Interest or
18 earnings on moneys deposited in the account shall be credited
19 to the account.

20 Sec. 73. Section 8.57E, subsection 4, Code 2017, is amended
21 to read as follows:

22 4. Notwithstanding section 12C.7, subsection 2, interest or
23 earnings on moneys deposited in the taxpayers trust fund shall
24 be credited to the fund and, if applicable, to the appropriate
25 account within the fund.

26 Sec. 74. DESIGNATED TRANSFERS.

27 1. It is the intent of the general assembly and the purposes
28 of this subsection that the increased revenues to the general
29 fund of the state resulting from the provisions of this Act, as
30 estimated by the department of revenue, shall be transferred
31 for a period of time to the cash reserve fund created in
32 section 8.56 and the taxpayers trust fund created in section
33 8.57E and, to that end, the following transfers shall be made:

34 a. During the fiscal year beginning July 1, 2017, and ending
35 June 30, 2018, there is transferred from the general fund of

1 the state to the cash reserve fund created in section 8.56,
2 seven million three hundred fifty-eight thousand three hundred
3 fifty-two dollars.

4 b. During the fiscal year beginning July 1, 2018, and ending
5 June 30, 2019, there is transferred from the general fund of
6 the state to the tax expenditure limitation account in the
7 taxpayers trust fund created in section 8.57E, thirty-three
8 million five hundred six thousand eight hundred fifteen
9 dollars.

10 c. During the fiscal year beginning July 1, 2019, and ending
11 June 30, 2020, there is transferred from the general fund of
12 the state to the tax expenditure limitation account in the
13 taxpayers trust fund created in section 8.57E, fifty-seven
14 million six hundred ninety-three thousand one hundred forty-one
15 dollars.

16 d. During the fiscal year beginning July 1, 2020, and
17 ending June 30, 2021, there is transferred from the general
18 fund of the state to the tax expenditure limitation account in
19 the taxpayers trust fund created in section 8.57E, sixty-five
20 million two hundred thirteen thousand thirty-seven dollars.

21 2. It is the intent of the general assembly that the
22 increased revenues to the general fund of the state resulting
23 from the provisions of this Act in fiscal years beginning on
24 or after July 1, 2021, shall, at a future time, be estimated
25 by the department of revenue and transferred by an Act of the
26 general assembly to the tax expenditure limitation account in
27 the taxpayers trust fund created in section 8.57E.>

28 2. Title page, by striking lines 1 through 6 and inserting
29 <An Act relating to state revenue and finance by modifying
30 certain tax credits and tax credit programs and providing for
31 transfers to the cash reserve fund and the taxpayers trust
32 fund, and including effective date and retroactive and other
33 applicability provisions.>

PROPOSED COMMITTEE AMENDMENT

