

48 27                           DIVISION X  
48 28                           ENDOW IOWA TAX CREDIT  
48 29   Sec. 83. NEW SECTION. 15E.305 ENDOW IOWA TAX CREDIT.  
48 30   1. For tax years beginning on or after January 1, 2003, a  
48 31 tax credit shall be allowed against the taxes imposed in  
48 32 chapter 422, divisions II, III, and V, and in chapter 432, and  
48 33 against the moneys and credits tax imposed in section 533.24  
48 34 equal to twenty percent of a taxpayer's endowment gift to a  
48 35 qualified community foundation. An individual may claim a tax  
49 1 credit under this section of a partnership, limited liability  
49 2 company, S corporation, estate, or trust electing to have  
49 3 income taxed directly to the individual. The amount claimed  
49 4 by the individual shall be based upon the pro rata share of  
49 5 the individual's earnings from the partnership, limited  
49 6 liability company, S corporation, estate, or trust. A tax  
49 7 credit shall be allowed only for an endowment gift made to a  
49 8 qualified community foundation for a permanent endowment fund  
49 9 established to benefit a charitable cause in this state. Any  
49 10 tax credit in excess of the taxpayer's tax liability for the  
49 11 tax year may be credited to the tax liability for the  
49 12 following five years or until depleted, whichever occurs  
49 13 first. A tax credit shall not be carried back to a tax year  
49 14 prior to the tax year in which the taxpayer claims the tax  
49 15 credit.  
49 16   2. The aggregate amount of tax credits authorized pursuant  
49 17 to this section shall not exceed a total of two million  
49 18 dollars. The maximum amount of tax credits granted to a  
49 19 taxpayer shall not exceed five percent of the aggregate amount  
49 20 of tax credits authorized.  
49 21   3. A tax credit shall not be transferable to any other  
49 22 taxpayer.  
49 23   4. A tax credit shall not be authorized pursuant to this  
49 24 section after December 31, 2005.  
49 25   5. The department shall develop a system for registration  
49 26 and authorization of tax credits under this section and shall  
49 27 control the distribution of all tax credits to taxpayers  
49 28 providing an endowment gift subject to this section. The  
49 29 department shall adopt administrative rules pursuant to  
49 30 chapter 17A for the qualification and administration of  
49 31 endowment gifts.  
49 32   Sec. 84. NEW SECTION. 422.11H ENDOW IOWA TAX CREDIT.  
49 33   The tax imposed under this division, less the credits  
49 34 allowed under sections 422.12 and 422.12B, shall be reduced by  
49 35 an endow Iowa tax credit authorized pursuant to section  
50 1 15E.305.  
50 2   Sec. 85. Section 422.33, Code 2003, is amended by adding  
50 3 the following new subsection:  
50 4   NEW SUBSECTION. 14. The taxes imposed under this division  
50 5 shall be reduced by an endow Iowa tax credit authorized  
50 6 pursuant to section 15E.305.  
50 7   Sec. 86. Section 422.60, Code 2003, is amended by adding  
50 8 the following new subsection:  
50 9   NEW SUBSECTION. 7. The taxes imposed under this division  
50 10 shall be reduced by an endow Iowa tax credit authorized

50 11 pursuant to section 15E.305.  
 50 12 Sec. 87. NEW SECTION. 432.12D ENDOW IOWA TAX CREDIT.  
 50 13 The tax imposed under this chapter shall be reduced by an  
 50 14 endow Iowa tax credit authorized pursuant to section 15E.305.  
 50 15 Sec. 88. Section 533.24, Code 2003, is amended by adding  
 50 16 the following new unnumbered paragraph:  
 50 17 NEW UNNUMBERED PARAGRAPH. The moneys and credits tax  
 50 18 imposed under this section shall be reduced by an endow Iowa  
 50 19 tax credit authorized pursuant to section 15E.305.  
 50 20 Sec. 89. EFFECTIVE AND RETROACTIVE APPLICABILITY DATES.  
 50 21 This division of this Act, being deemed of immediate  
 50 22 importance, takes effect upon enactment and is retroactively  
 50 23 applicable to January 1, 2003, for tax years beginning on or  
 50 24 after that date.

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37 19 Sec. 70. ENDOW IOWA TAX CREDITS.  
 37 20 1. There is appropriated from the grow Iowa values fund  
 37 21 created in section 15G.107, if enacted by 2003 Iowa Acts,  
 37 22 House File 692 or another Act, to the general fund of the  
 37 23 state, for the fiscal period beginning July 1, 2004, and  
 37 24 ending June 30, 2007, the following amounts, or so much  
 37 25 thereof as is necessary, to be used for the purpose  
 37 26 designated:  
 37 27 For payment of endow Iowa tax credits authorized pursuant  
 37 28 to section 15E.305:  
 37 29 FY 2004=2005..... \$ 250,000  
 37 30 FY 2005=2006..... \$ 250,000  
 37 31 FY 2006=2007..... \$ 500,000  
 37 32 2. Notwithstanding section 8.33, moneys that remain  
 37 33 unexpended at the end of a fiscal year shall not revert to any  
 37 34 fund but shall remain available for expenditure for the  
 37 35 designated purposes during the succeeding fiscal year.