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HOUSE REPUBLICAN STAFF ANALYSIS

Bill: Senate File 302
Committee: Ways And Means
Date: July 31, 2011
Staff: Dustin Blythe (1-3452)
Members: Representative Cownie

Increasing the Amount of Tax Credits available under the Endow Iowa Program

Senate File 302 – increases from \$2.7 million to \$3.5 million the maximum aggregate amount of tax credits available under the endow Iowa program.

Summary of Action

Passed the Senate 48-0
Passed Ways and Means 24-0
Passed the House 98-0
Signed by Governor

Section by Section Analysis

Section 1

Increases the aggregate amount of tax credits authorized not to exceed a total of \$3.5 million. The maximum amount of tax credits granted to a taxpayer shall not exceed five percent of the aggregate amount of tax credits authorized.

Section 2

Takes effect upon enactment and applies retroactively to January 1, 2011, for tax credits authorized on or after that date.

Fiscal Impact

FY 2012 – a reduction of \$291,000
FY 2013 – a reduction of \$527,000
FY 2014 – a reduction of \$562,000

Source: Legislative Fiscal Bureau