

Divisions

1. Trigger Repeal – Removes the benchmark requirements to allow the income tax cuts passed in 2018 to tax effect next year.
2. Child Dependent and Development Tax Credits – Increase income threshold from \$45,000 to \$90,000. Retroactive to 1/1/21
3. COVID-19 Grants – Excludes such grants (from IEDA, IFA or IDALS) from Iowa income taxes. Retroactive to 3/23/20.
4. Federal PPP Fix to allow FY2019 filers the same business expense deductions granted to FY2020 filers.
5. School Tuition Organization Tax Credit – Increases from 65% to 87% over 4 years the amount of voluntary cash or noncash contribution that may be claimed as a tax credit. Increases from \$15 million to \$20 million over 4 years the aggregate amount of school tuition organization tax credits that may be claimed.
6. Extends the Targeted Jobs Withholding Credit Program by 5 years (to June 30, 2026).
7. Economic Emergency Excess – Allows certain funds remaining, after transfers to the cash reserve fund, debt payments and the economic emergency fund, to be transferred to the State's General Fund and the Taxpayer Relief Fund.
8. Taxpayer Relief Fund – If the Taxpayer Relief Fund should meet or exceed \$120 million, the entire balance will be transferred to the Taxpayer Relief Tax Credit Fund to provide income tax credits to Iowans.
9. Estate Tax Repeal – Eliminates over a 9-year period the State's inheritance Tax and then repeals it altogether effective 07/01/2030.
10. High Quality Jobs Eligibility – Prevents companies from qualifying for High Quality Job Program assistance for a project while they are simultaneously reducing operations at another site.
11. Raises the State Housing Trust Fund cap from \$3 million to \$7 million.
12. High Quality Jobs Eligibility – Allows IEDA to consider as an eligibility factor whether or not a proposed project will include a licensed child care center for employees.
13. Workforce Housing Tax Credit – Raises the program cap from \$25 million to \$30 million, and raises the small city portion from \$10 million to \$15 million.
14. Disaster Recovery Housing Assistance Program and Fund – Creates and funds the Disaster Recovery Housing Assistance program for the State. Includes directives for departments on putting the program together for homeowners and renters and requires a report back to the Legislature.
15. Brownfield/Grayfield Program – Extends the program by 10 years (to 6/30/2031) and raises the cap on the program from \$10 million to \$15 million.
16. High Quality Jobs Cap – Lowers the annual aggregate cap for High Quality Jobs Tax Credit programs from \$105 million to \$70 million.
17. Conforms with the federal government's allowance for businesses to declare a bonus depreciation on equipment and capital assets in the first year.
18. Energy Infrastructure Revolving Loan Fund - Prohibits the Iowa energy center from initiating any new loans after June 30, 2021 and requires that all loan payments received after that date be transferred to the new energy infrastructure revolving loan fund.

19. Innovation and Angel Tax Credits - Allows flexibility in IEDA's allocation between the equity investments innovation fund and investments in qualifying businesses (Angel Investors).
20. Rural Economic Development - Establishes tax incentives for economic development in rural communities. The bill contains several criteria with thresholds for assistance.
21. Telehealth – Mental Health Parity
22. Septic Pumping - Prohibits counties from requiring a fee for a resident's noncompliance regarding septic tank pumping.
23. Volunteer Tax Credit - Raises the annual income tax credit from \$100 to \$250 for Reserve Peace Officers and Volunteer Firefighters and Emergency Medical Services personnel.
24. Food Banks – Provides a sales tax exemption to nonprofit food banks.
25. Digital Products Sales Tax – Exempts from sales tax the purchase of specified digital products by municipally owned utilities or by rural electric cooperatives.
26. Consumer Loans – Changes the maximum rate of a consumer loan from 21 percent to the maximum rate authorized by the federal Military Lending Act, which is currently 36 percent. (?)
27. Income Tax Checkoffs – Extends the current four checkoffs.