

HOUSE REPUBLICAN STAFF ANALYSIS

Bill:	House File 703	House Committee:	PASSED on 4/5/23 (25-0)
Committee:	Ways and Means	House Floor:	
Floor Manager:	Rep. Kaufmann	Senate Floor:	
Date:	April 19, 2022	Governor:	
Staff:	Kristi Kious (2-5290)		

Hoover Tax Credit

- This bill extends the Hoover Presidential Library Tax Credit by one year.
- **Fiscal note:**
 - FY 2025 – \$560,000
 - FY 2026 through FY 2030 – \$38,000 per fiscal year

Section by Section Analysis

Section 1 – Hoover presidential library tax credit (15E.364)

Currently, the Hoover presidential library tax credit applies to tax years beginning on or after January 1, 2021, but before January 1, 2024. This section extends the tax years a taxpayer is able to take the tax credit by one tax year. Under the bill, a taxpayer is able to take the tax credit through tax years beginning before January 1, 2025.

This section also extends the repeal date of the tax credit by one year to align with the current carryforward provisions allowing any unused portion of the tax credit to be carried forward up to five years. The Hoover presidential library tax credit equals 25 percent of a taxpayer's donation to the Hoover presidential foundation for the Hoover presidential library and museum renovation project fund.