



## Summary of 2020 Key Effective Dates

On May 30, 2018, Iowa Governor Kim Reynolds signed extensive tax reform into law. The provisions of the new tax reform law become effective at different times. This guide summarizes when key provisions become effective.

*Disclaimer: The information provided below is a high-level summary of the effective dates in the tax reform law (SF2417); it does not address every provision of the tax reform law enacted during the 2018 legislative session. Additional information regarding tax reform implementation can be found on our website.*

### Income Tax Changes for Individuals

“Rolling” Federal Conformity Begins	Effective for tax years beginning on or after Jan. 1, 2020
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### Income Tax Changes for Business

Section 179 Deduction Increase (No Bonus Depreciation)	Federal TCJA limits fully phased in for tax years beginning on or after Jan. 1, 2020
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Like-kind Exchange Allowed for certain personal property	Available to individuals for exchanges during tax years beginning on or after Jan. 1, 2018 and before Jan. 1, 2020
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“Rolling” Conformity	Effective for tax years beginning on or after Jan. 1, 2020
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