

IOWA 529 PLAN CONTRIBUTION EXTENSION

Prior Law _____

A contribution to the Iowa College Savings 529 plan must be made during the calendar year in order to be deductible for Iowa income tax purposes for that tax year.

New Provisions _____

Contributions to the Iowa College Savings 529 Plan made on or before the Iowa income tax return filing deadline (April 30), excluding extensions, can be treated as though made on the last day of the preceding calendar year, allowing the participant to claim the deduction from income tax for the most recently completed tax year.

Section Amended _____

Section 72 of 2015 Iowa Acts Senate File 510 amends section 422.7, subsection 32, paragraph a, Code 2015.

Effective Date _____

Retroactive to tax years beginning on or after January 1, 2015