

INCREASE IN E-15 PLUS PROMOTION TAX CREDIT

Prior Law

Retail dealers of gasoline receive an E-15 plus gasoline promotion income tax credit for each gallon of E-15 sold. The designated rate for the E-15 plus promotion credit was 3 cents per gallon sold for calendar years 2012-2014, and 2 cents per gallon sold for calendar years 2015-2017.

New Provisions

The designated rate for the E-15 plus gasoline promotion income tax credit for calendar years 2014-2017 is now:

- 3 cents per gallon sold for the period beginning January 1 and ending May 31
- 10 cents per gallon sold during the period beginning June 1 and ending September 15
- 3 cents per gallon sold for the period beginning September 16 and ending December 31

Section Amended

Section 15 of 2014 Iowa Acts Senate File 2344 amends Section 422.11Y, subsection 4, paragraph b, Code 2014.

Effective Date

Retroactive to January 1, 2014 for tax years beginning on or after that date.