

Private Activity Bond Cap – 2024 Allocation

Each state is limited to a maximum amount of tax-exempt bonds that can be issued on an annually, based on the state’s population. The amount allocated to each state is called the “state ceiling.” The amount of the state ceiling is then further allocated among the issuing authorities within a state, which is referred to as the issuing authority’s “volume cap.”

Pursuant to Iowa Code Section 7C.4A, Iowa’s 2024 state ceiling shall be allocated as follows:

Population¹: 3,207,004
Total State Ceiling²: \$400,875,500

Program	Allocation		Issuing Authority
	%	\$	
Housing	30%	\$120,262,650	Iowa Finance Authority
Job Training	12%	\$48,105,060	Iowa Economic Development Authority
Student Loans	16%	\$64,140,080	Iowa Student Loan Liquidity Corporation
Beginning Farmers	21%	\$84,183,855	Iowa Finance Authority
Industrial	18%	\$72,157,590	Iowa Finance Authority
Political Subdivision	3%	\$12,026,265	Iowa Finance Authority
Total	100%	\$400,875,500	

¹ [Internal Revenue Bulletin 2024-12](#) (March 18, 2024).

² Section 3.20 of [IRS Revenue Procedures 2023-34](#) provides that the amount for calculating the total state ceiling is the greater of (1) \$125 multiplied by the State population, or (2) \$378,230,000 (November 27, 2023).