2026 Private Activity Bond Volume Cap Allocation

Each state is subject to an annual limit on the amount of tax-exempt private activity bonds it may issue, based on the state's population. This amount is known as the "state ceiling." The state ceiling is then allocated among various issuing authorities within the state, and each authority's share is referred to as its "volume cap."

Pursuant to Iowa Code Section 7C.4A, Iowa's 2026 state ceiling shall be allocated as follows:

Population[1]:	3,238,387
Per Capita Factor[2]:	x $135
Total State Ceiling[2]:	$421,393,440

	Allocation		
Program	**%**	**$**	**Issuing Authority**
Housing	30%	$131,154,674	Iowa Finance Authority
Job Training	12%	$52,461,869	Iowa Workforce Development
Student Loans	16%	$69,949,159	Iowa Student Loan Liquidity Corporation
Beginning Farmers	21%	$91,808,271	Iowa Finance Authority
Industrial	18%	$78,692,804	Iowa Finance Authority
Political Subdivision	3%	$13,115,467	Iowa Finance Authority
Total	**100%**	**$437,182,245**	

[1] Internal Revenue Bulletin 2024-12 (April 14, 2025). Internal Revenue Bulletin 2026-15 (April 6, 2026)
[2] IRS Notice 2026-22 provides that the amount for calculating the total state ceiling is the greater of (1) $135 multiplied by the State population, or (2) $397,625,000.