

Private Activity Bond Volume Cap – 2025 Allocation

Each state is subject to an annual limit on the amount of tax-exempt private activity bonds it can issue, based on the state’s population. The amount allocated to each state is called the “state ceiling.” The state ceiling is then further allocated among various issuing authorities within the state, which is referred to as the issuing authority’s “volume cap.”

Pursuant to Iowa Code Section 7C.4A, Iowa’s 2025 state ceiling shall be allocated as follows:

Population¹:	3,241,488
Per Capita Factor²:	x \$130
Total State Ceiling²:	<u>\$421,393,440</u>

Program	Allocation		Issuing Authority
	%	\$	
Housing	30%	\$126,418,032	Iowa Finance Authority
Job Training	12%	\$50,567,213	Iowa Workforce Development
Student Loans	16%	\$67,422,950	Iowa Student Loan Liquidity Corporation
Beginning Farmers	21%	\$88,492,622	Iowa Finance Authority
Industrial	18%	\$75,850,819	Iowa Finance Authority
Political Subdivision	3%	\$12,641,803	Iowa Finance Authority
Total	100%	\$421,393,440	

¹ [Internal Revenue Bulletin 2024-12](#) (April 14, 2025).

² Section 2.20 of [IRS Revenue Procedures 2024-40](#) provides that the amount for calculating the total state ceiling is the greater of (1) \$130 multiplied by the State population, or (2) \$388,780,000 (October 22, 2024).