

Fred Hubbell's Entire Career Benefiting from Tax Credits

As a candidate for Governor, Fred Hubbell has spent considerable time criticizing what he calls "wasteful corporate giveaways." But as a businessman and investor, Hubbell's companies and pocketbook greatly benefited from the tax incentives he decries on the campaign trail.

1980s:

- In 1985, Younkers received a \$3 million bond and a three year property tax break to build a new warehouse and distribution center
- Near the end of Hubbell's tenure, Younkers owed the IRS over \$6.9 million for back taxes, interest and penalties to the IRS. What happened? Hubbell refuses to say.

1990s:

- In 1992, a Younkers building received a property tax cut of \$153,000 (44%) from the City of Des Moines.

2000s:

- From 2007 to 2014, Hubbell received a primary residence tax credit on his Scottsdale, Arizona property while simultaneously claiming a primary residence tax credit on his property in Iowa. Hubbell received over \$4,200 in redundant tax credits.

2010s

- In 2007, Fred Hubbell was appointed to the Iowa Power Fund by Democrat Governor Chet Culver.
- After he took the position, Hubbell donated over \$60,000 to Chet Culver campaign and Iowa Democratic Party.
- In 2010 and 2011, Hubbell voted to approve a \$9 million grant to Dupont, a company he was personally invested in - even while another board member recused themselves.
- In 2012, when Hubbell was on the board of Macerich they received tax increment financing from the City of Des Moines.
- In March 2017, when Hubbell was on the Voya Financial board of Directors, the company received over \$1 million in government incentives just to relocate its headquarters by three blocks. They received \$553,000 in state tax credits and refunds, and over \$600,000 in free parking from the City of Des Moines.
- In May 2017, Hubbell Realty received \$1.2 million in state historic tax credits for its Loft Apartments development in Des Moines. In 2010, Hubbell disclosed his investments in Hubbell Realty.
 - Hubbell Realty has also received over \$4.4 million in tax credits from the state:
 - 1/13/2014: \$500,000 for Rocket Transfer Lofts in Des Moines
 - 9/8/2014: \$499,279 for West End Lofts in Des Moines
 - 2/1/2016: \$500,000 for Cityville on 9th in Des Moines
 - 6/1/2015: \$500,000 for Brownstones on 7th in Des Moines
 - 7/14/2017: \$100,000 for Spaulding Lofts West in Des Moines
 - 10/21/2016: \$650,000 for HRC 8th Street in Des Moines
 - 9/18/2018: \$256,117 for 12th Street Lofts in Des Moines
 - 9/18/2018: \$500,000 for Beaverdale Senior Housing in Des Moines

This isn't even the full story because Fred Hubbell refuses to disclose his tax returns and his sources of income!