

**15.119 Aggregate tax credit limit for certain economic development programs.**

1. *a.* Notwithstanding any provision to the contrary in any of the programs listed in subsection 2, the authority, except as provided in paragraph “*b*”, shall not authorize for any one fiscal year an amount of tax credits for the programs specified in subsection 2 that is in excess of one hundred twenty million dollars.

*b.* The authority may authorize an amount of tax credits during a fiscal year that is in excess of the amount specified in paragraph “*a*”, but the amount of such excess shall be counted against the total amount of tax credits that may be authorized for the next fiscal year.

2. The authority, with the approval of the board, shall adopt by rule a procedure for allocating the aggregate tax credit limit established in this section among the following programs:

*a.* The high quality job creation program administered pursuant to sections 15.326 through 15.336.

*b.* The film, television, and video project promotion program administered pursuant to sections 15.391 through 15.393.

*c.* The corporate tax research credit under the quality jobs enterprise zone program pursuant to section 15A.9, subsection 8.

*d.* The enterprise zones program administered pursuant to sections 15E.191 through 15E.197.

*e.* The assistive device tax credit program administered pursuant to section 422.33, subsection 9.

*f.* The tax credits for investments in qualifying businesses and community-based seed capital funds issued pursuant to section 15E.43. In allocating tax credits pursuant to this subsection, the authority shall allocate two million dollars for purposes of this paragraph.

*g.* The tax credits for investments in an innovation fund pursuant to section 15E.52. In allocating tax credits pursuant to this subsection, the authority shall allocate eight million dollars for purposes of this paragraph.

*h.* The redevelopment tax credit program for brownfields and grayfields administered pursuant to sections 15.293A and 15.293B.

3. In allocating the amount of tax credits authorized pursuant to subsection 1 among the programs specified in subsection 2, the authority shall not allocate more than five million dollars for purposes of subsection 2, paragraph “*h*”.

4. The authority shall submit to the department of revenue on or before August 15 of each year a report on the tax credits allocated pursuant to this section and the tax credits awarded under each of the programs described in subsection 2.

2009 Acts, ch 135, §1, 3; 2010 Acts, ch 1138, §4; 2011 Acts, ch 34, §5; 2011 Acts, ch 116, §1, 2; 2011 Acts, ch 118, §87, 89; 2011 Acts, ch 130, §36, 47, 71

[SP] 2011 amendment to subsection 2, by 2011 Acts, ch 130, §36, applies retroactively to January 1, 2011, for tax years beginning and investments made on or after that date; 2011 Acts, ch 130, §47

[T] See Code editor’s note on simple harmonization

[T] Code editor directive applied

[T] Subsection 2 amended

[T] NEW subsection 3 and former subsection 3 renumbered as 4