

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 department, 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 department 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 department, 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 administered by the department:

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 422.11E* and section 422.33, subsection 9.

3. The department 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

*§422.11E is repealed; corrective legislation is pending

Subsection 1 stricken and rewritten