CHAPTER 107

ENDOW IOWA PROGRAM TAX CREDITS

S.F. 302

AN ACT increasing the amount of tax credits available under the endow Iowa program and including effective date and retroactive applicability provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 15E.305, subsection 2, unnumbered paragraph 1, Code 2011, is amended to read as follows:

The aggregate amount of tax credits authorized pursuant to this section shall not exceed a total of ~~two~~ three million ~~seven~~ five hundred thousand dollars plus such additional credit amount as provided by this section annually. The maximum amount of tax credits granted to a taxpayer shall not exceed five percent of the aggregate amount of tax credits authorized.

Sec. 2. EFFECTIVE UPON ENACTMENT AND RETROACTIVE APPLICABILITY. This Act, being deemed of immediate importance, takes effect upon enactment and applies retroactively to January 1, 2011, for tax credits authorized on or after that date.

Approved May 12, 2011