

CAPITAL INVESTMENT BOARD, IOWA[123]

Notice of Intended Action

Twenty-five interested persons, a governmental subdivision, an agency or association of 25 or more persons may demand an oral presentation hereon as provided in Iowa Code section 17A.4(1)“b.”

Notice is also given to the public that the Administrative Rules Review Committee may, on its own motion or on written request by any individual or group, review this proposed action under section 17A.8(6) at a regular or special meeting where the public or interested persons may be heard.

Pursuant to the authority of Iowa Code section 15E.63, the Iowa Capital Investment Board hereby gives Notice of Intended Action to amend Chapter 4, “Investment Tax Credits Relating to Investments in a Fund of Funds Organized by the Iowa Capital Investment Corporation,” Iowa Administrative Code.

Item 1 amends rule 123—4.2(15E) to provide additional clarification regarding the definitions of “actual return,” “scheduled return,” and “verified tax credits.”

Item 2 amends rule 123—4.5(15E) to provide for the information needed by the Iowa Capital Investment Board to verify the amount of tax credits to be issued related to investments in a Fund of Funds organized by the Iowa Capital Investment Corporation. The amendments also extend the time from 10 days to 30 days for the Board to verify the tax credit, and provide additional clarification on the maturity date to be used when verifying the credits.

These amendments are being proposed by the Department of Revenue on behalf of the Iowa Capital Investment Board pursuant to an administrative services agreement between the Department and the Board.

The proposed amendments will not necessitate additional expenditures by political subdivisions or agencies and entities which contract with political subdivisions.

Any person who believes that the application of the discretionary provisions of these amendments would result in hardship or injustice to that person may petition the Board for a waiver of the discretionary provisions, if any.

Any interested person may make written suggestions or comments on these proposed amendments on or before April 24, 2012. Such written comments should be directed to the Iowa Capital Investment Board, in care of the Policy Section, Taxpayer Services and Policy Division, Department of Revenue, Hoover State Office Building, P.O. Box 10457, Des Moines, Iowa 50306.

Persons who want to convey their views orally should contact the Iowa Capital Investment Board, in care of the Policy Section, Taxpayer Services and Policy Division, Department of Revenue, at (515)281-8450 or at the Department of Revenue offices on the fourth floor of the Hoover State Office Building.

Requests for a public hearing must be received by April 24, 2012.

These amendments were also Adopted and Filed Emergency and are published herein as **ARC 0076C**. The content of that submission is incorporated by reference.

After analysis and review of this rule making, no impact on jobs has been found at this time.

These amendments are intended to implement Iowa Code sections 15E.63 and 15E.66.