

**CAPITAL INVESTMENT BOARD, IOWA[123]**

**Adopted and Filed**

**Rulemaking related to the Iowa capital investment board**

The Iowa Capital Investment Board hereby rescinds Chapter 1, “Iowa Capital Investment Board – Administration,” Chapter 2, “Tax Credit for Investments in Qualifying Businesses and Community-Based Seed Capital Funds,” Chapter 3, “Tax Credit for Investments in Venture Capital Funds,” and Chapter 4, “Investment Tax Credits Relating to Investments in a Fund of Funds Organized by the Iowa Capital Investment Corporation,” Iowa Administrative Code.

*Legal Authority for Rulemaking*

This rulemaking is adopted under the authority provided in Iowa Code section 15E.63(11) as amended by 2023 Iowa Acts, House File 688, section 18.

*State or Federal Law Implemented*

This rulemaking implements, in whole or in part, Iowa Code chapter 15E.

*Purpose and Summary*

Pursuant to Part IV of Executive Order 10, the Department of Revenue was directed on November 21, 2023, to propose Notice of Intended Action **ARC 7195C** to rescind the remaining chapters for the Iowa Capital Investment Board. The Administrative Rules Coordinator provided preclearance for publication of the Notice of Intended Action on November 21, 2023.

After review of the Iowa Administrative Code pursuant to Iowa Code section 15E.63(11), the Department determined that the rules for the Board can be rescinded in their entirety. Effective June 20, 2013, the Board and the Iowa Fund of Funds are governed by the program wind-up and future repeal provisions of Iowa Code section 15E.72. Chapters 1 and 4 relate to functions of the Board prior to the wind-down that are no longer applicable. Chapter 2 relates to a program administered by the Iowa Economic Development Authority that no longer involves the Board, making rules on its role no longer relevant. The Iowa Economic Development Authority has its own rules and statutes on the program in Iowa Code sections 15E.41 through 15E.46 and 261—Chapter 115. Chapter 3 describes a tax credit that was previously administered by the Board but that was repealed in 2010.

*Public Comment and Changes to Rulemaking*

Notice of Intended Action for this rulemaking was published in the Iowa Administrative Bulletin on December 13, 2023, as **ARC 7195C**. No public comments were received. No changes from the Notice have been made.

*Adoption of Rulemaking*

This rulemaking was adopted by the Department on January 17, 2024.

*Fiscal Impact*

This rulemaking has no fiscal impact to the State of Iowa.

*Jobs Impact*

After analysis and review of this rulemaking, no impact on jobs has been found.

*Waivers*

Any person who believes that the application of the discretionary provisions of this rulemaking would result in hardship or injustice to that person may petition the Department for a waiver of the discretionary provisions, if any, pursuant to rule 701—7.28(17A).

*Review by Administrative Rules Review Committee*

The Administrative Rules Review Committee, a bipartisan legislative committee which oversees rulemaking by executive branch agencies, may, on its own motion or on written request by any individual or group, review this rulemaking at its [regular monthly meeting](#) or at a special meeting. The Committee's meetings are open to the public, and interested persons may be heard as provided in Iowa Code section 17A.8(6).

*Effective Date*

This rulemaking will become effective on March 27, 2024.

The following rulemaking action is adopted:

- ITEM 1. Rescind and reserve **123—Chapter 1.**
- ITEM 2. Rescind and reserve **123—Chapter 2.**
- ITEM 3. Rescind and reserve **123—Chapter 3.**
- ITEM 4. Rescind and reserve **123—Chapter 4.**

[Filed 1/29/24, effective 3/27/24]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 2/21/24.