

## **476B.5 Application for tax credit certificates.**

1. *a.* To be eligible to receive the wind energy production tax credit, the owner must first receive approval of the board of supervisors of the county in which the qualified facility is located. The application for approval may be submitted prior to commencement of the construction of the qualified facility but shall be submitted no later than the close of the owner's first taxable year for which the credit is to be applied for. The application must contain the owner's name and address, the address of the qualified facility, and the dates of the owner's first and last taxable years for which the credit will be applied for. Within forty-five days of the receipt of the application for approval, the board of supervisors shall either approve or disapprove the application. After the forty-five-day limit, the application is deemed to be approved.

*b.* Upon approval of the application, the owner may apply for the tax credit as provided in subsection 2. In addition, approval of the application is acceptance by the applicant for the assessment of the qualified facility for property tax purposes for a period of twelve years and approval by the board of supervisors for the payment of the property taxes levied on the qualified property to the state. For purposes of property taxation, the qualified facility shall be centrally assessed and shall be exempt from any replacement tax under section 437A.6 for the period during which the facility is subject to property taxation. The property taxes to be paid to the state are those property taxes which make up the consolidated tax levied on the qualified facility and which are due and payable in the twelve-year period beginning with the first fiscal year beginning on or after the end of the owner's first taxable year for which the credit is applied for. Upon approval of the application, the board of supervisors shall notify the county treasurer to state on the tax statement which lists the taxes on the qualified facility that the amount of the property taxes shall be paid to the department. Payment of the designated property taxes to the department shall be in the same manner as required for the payment of regular property taxes and failure to pay designated property taxes to the department shall be treated the same as failure to pay property taxes to the county treasurer.

*c.* Once the owner of the qualified facility receives approval under paragraph "*a*", subsequent approval under paragraph "*a*" is not required for the same qualified facility for subsequent taxable years.

2. To receive the wind energy production tax credit, an owner of the qualified facility must submit an application for a tax credit certificate to the board not later than thirty days after the close of the taxable year for which the credit is applied for. The owner's application must contain, but need not be limited to, all of the following information: the owner's name, tax identification number, and address, the number of kilowatt-hours of qualified electricity sold by the owner during the preceding taxable year, the address of the qualified facility at which the qualified electricity was produced, and the denomination that each tax credit certificate is to carry. For the first taxable year for which the credit is applied for, there shall be attached to the application a notarized copy of the board of supervisors' approval as required in subsection 1.

3. The board shall, in conjunction with the department, prescribe appropriate forms, including board of supervisors' approval forms, and instructions to enable owners to claim the tax credit allowed under this chapter. If the board prescribes these forms and instructions, an owner's application for a tax credit certificate shall not be valid unless made on and in accordance with these forms and instructions.

2004 Acts, ch 1175, §413, 418

Section takes effect May 17, 2004, and applies retroactively to taxable years beginning on or after January 1, 2004; 2004 Acts, ch 1175, § 418