

476B.6 Issuance of tax credit certificates.

1. If the owner meets the criteria for eligibility for the wind energy production tax credit, the board shall determine the validity of the application and if valid, shall approve the application for credit. Once approval of the credit for a qualified facility is granted, subsequent approval is not required for the same qualified facility. However, application is required to be filed as provided in section 476B.5, subsection 2, for purposes of the issuance of credit certificates. The board shall issue one or more tax credit certificates to the owner not later than thirty days after the application is submitted to the board. Each tax credit certificate must contain the owner's name, address, and tax identification number, amount of tax credits, the first taxable year the certificates may be used, which shall not be for a taxable year beginning prior to July 1, 2005, and the expiration date of the tax credit certificate, which shall be seven years from its date of issuance and any other information required by the department. Once issued by the board, the tax credit certificate shall be binding on the board and the department and shall not be modified, terminated, or rescinded. The board shall notify the department and identify the qualified facility for which the owner received tax credit certificates that property taxes levied on the qualified facility are to be paid to the department.

2. If the tax credit application is filed by a partnership, limited liability company, S corporation, estate, trust, or other reporting entity all of the income of which is taxed directly to its equity holders or beneficiaries, the tax credit certificate may, at the election of the owner, be issued directly to equity holders or beneficiaries of the owner in proportion to their pro rata share of the income of such entity. If the owner elects to have the tax credit certificate issued directly to its equity holders or beneficiaries, the owner must, in the application made under section 476B.5, identify its equity holders or beneficiaries, and the amount of such entity's income that is allocable to each equity holder or beneficiary.

2004 Acts, ch 1175, §414, 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