

### **476D.3 Tax credit certificate procedure.**

1. An electric utility may apply to the department for the soy-based transformer fluid tax credit by submitting to the department all of the following:
  - a.* A completed application in a form prescribed by the department.
  - b.* A copy of a signed purchase agreement or other agreement to purchase soy-based transformer fluid.
  - c.* Any other information the department deems necessary.
2. The department shall calculate the amount of the tax credit for which the applicant is eligible and shall issue the tax credit certificate for that amount or notify the applicant in writing of its refusal to do so. An applicant whose application is denied may file an appeal with the department within sixty days from the date of the denial pursuant to the provisions of chapter 17A.
3. Each tax credit certificate shall contain the person's name, address, and tax identification number, the amount of tax credits, the first taxable year the certificate may be used, the type of tax to which the tax credits shall be applied, and any other information required by the department. The tax credit certificate shall only list one type of tax to which the amount of the tax credit may be applied. Once issued by the department, the tax credit certificate shall not be terminated or rescinded.
4. Once a tax credit certificate is issued pursuant to this section, the tax credit may only be claimed against the type of tax reflected on the certificate.

2006 Acts, ch 1136, §7