

15.293B Approval — requirements — repayment.

1. The authority shall accept and review applications for tax credits pursuant to section 15.293A and, with the approval of the council, make recommendations regarding the applications to the board.

2. An investor applying for a tax credit shall provide the authority with all of the following:

a. Information showing the total costs of the qualifying redevelopment project, including the costs of land acquisition, cleanup, and redevelopment.

b. Information about the financing sources of the investment which are directly related to the qualifying redevelopment project for which the taxpayer is seeking approval for a tax credit, as provided in section 15.293A.

3. If a taxpayer receives a tax credit pursuant to section 15.293A, but fails to comply with any of the requirements, the taxpayer loses any right to the tax credit, and the department of revenue shall seek recovery of the value of the credit received.

4. This section is repealed on June 30, 2021.

2008 Acts, ch 1173, §3; 2011 Acts, ch 116, §8 – 10; 2011 Acts, ch 118, §87, 89

[T] Code editor directive applied

[T] Subsection 1 stricken and rewritten

[T] Subsection 2, unnumbered paragraph 1 amended

[T] NEW subsection 4