

15.335C Economically distressed areas.

1. *a.* Notwithstanding section 15.329, subsection 1, paragraph “c”, the authority may provide tax incentives or project completion assistance under this part to an eligible business paying less than one hundred twenty percent of the qualifying wage threshold if that business is located in an economically distressed area.

b. A business in an economically distressed area receiving incentives or assistance pursuant to this section shall be required to pay at least one hundred percent of the qualifying wage threshold.

2. For purposes of this section, “*economically distressed area*” means a county that ranks among the bottom twenty-five of all Iowa counties, as measured by one of the following:

a. Average monthly unemployment level for the most recent twelve-month period.

b. Average annualized unemployment level for the most recent five-year period.

2012 Acts, ch 1126, §14

Referred to in §15.119

[T] NEW section