

**15E.197 New jobs credit from withholding.**

An eligible business may enter into an agreement with the department of revenue and a community college for a supplemental new jobs credit from withholding from jobs created under the program. The agreement shall be for program services for an additional job training project, as defined in chapter 260E.

1. The agreement shall provide for the following:

a. That the project shall be administered in the same manner as a project under chapter 260E and that a supplemental new jobs credit from withholding in an amount equal to one and one-half percent of the gross wages paid by the eligible business pursuant to section 422.16 is authorized to fund the program services for the additional project.

b. That the supplemental new jobs credit from withholding shall be collected, accounted for, and may be pledged by the community college in the same manner as described in section 260E.5.

2. The auditor of state shall perform an annual audit regarding how the training funds are being used.

3. To provide funds for the payment of the costs of the additional project, a community college may borrow money, issue and sell certificates, and secure the payment of the certificates in the same manner as described in section 260E.6, including but not limited to providing the assessment of an annual levy as described in section 260E.6, subsection 4. The program and credit authorized by this section is in addition to, and not in lieu of, the program and credit authorized in chapter 260E.

4. For purposes of this section, “*eligible business*” means a business which has been approved to receive incentives and assistance by the economic development authority pursuant to application as provided in section 15E.195.

2005 Acts, ch 150, §54, 69; 2007 Acts, ch 126, §8; 2011 Acts, ch 118, §85, 89

Referred to in §15.119, 15E.196, 403.19A, 422.16A

[P] For aggregate limitations on amount of tax credits, see §15.119