

**15.119 Aggregate tax credit limit for certain economic development programs.**

1. *a.* Notwithstanding any provision to the contrary in any of the programs listed in [subsection 2](#), the authority, except as provided in paragraph “*b*”, shall not authorize for any one fiscal year an amount of tax credits for the programs specified in [subsection 2](#) that is in excess of one hundred seventy million dollars.

*b.* (1) The authority may authorize an amount of tax credits during a fiscal year that is in excess of the amount specified in paragraph “*a*”, but the amount of such excess shall not exceed twenty percent of the amount specified in paragraph “*a*”, and shall be counted against the total amount of tax credits that may be authorized for the next fiscal year.

(2) Any amount of tax credits authorized and awarded during a fiscal year for a program specified in [subsection 2](#) which are irrevocably declined by the awarded business on or before June 30 of the next fiscal year may be reallocated, authorized, and awarded during the fiscal year in which the declination occurs. Tax credits authorized pursuant to this subparagraph shall not be considered for purposes of subparagraph (1).

2. The authority, with the approval of the board, shall adopt by rule a procedure for allocating the aggregate tax credit limit established in [this section](#) among the following programs:

*a.* The high quality job creation program administered pursuant to [sections 15.326 through 15.336](#).

*b.* The enterprise zones program administered pursuant to [sections 15E.191 through 15E.197, Code 2014](#).

*c.* The assistive device tax credit program administered pursuant to [section 422.33, subsection 9](#).

*d.* The tax credits for investments in qualifying businesses and community-based seed capital funds issued pursuant to [section 15E.43](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate two million dollars for purposes of this paragraph, unless the authority determines that the tax credits awarded will be less than that amount.

*e.* The tax credits for investments in an innovation fund pursuant to [section 15E.52](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate eight million dollars for purposes of this paragraph, unless the authority determines that the tax credits awarded will be less than that amount.

*f.* The redevelopment tax credit program for brownfields and grayfields administered pursuant to [sections 15.293A and 15.293B](#).

*g.* The workforce housing tax incentives program administered pursuant to [sections 15.351 through 15.356](#). In allocating tax credits pursuant to [this subsection](#), the authority shall not allocate more than twenty million dollars for purposes of this paragraph.

3. In allocating the amount of tax credits authorized pursuant to [subsection 1](#) among the programs specified in [subsection 2](#), the authority shall not allocate more than ten million dollars for purposes of [subsection 2](#), paragraph “*f*”.

4. The authority shall submit to the department of revenue on or before August 15 of each year a report on the tax credits allocated pursuant to [this section](#) and the tax credits awarded under each of the programs described in [subsection 2](#).

2009 Acts, ch 135, §1, 3; 2010 Acts, ch 1138, §4; 2011 Acts, ch 34, §5; 2011 Acts, ch 116, §1, 2; 2011 Acts, ch 118, §87, 89; 2011 Acts, ch 130, §36, 47, 71; 2012 Acts, ch 1110, §2; 2012 Acts, ch 1136, §30, 39 – 41; 2013 Acts, ch 126, §6 – 10; 2014 Acts, ch 1130, §12, 24 – 26, 30

2011 amendment to subsection 2, by 2011 Acts, ch 130, §36, applies retroactively to January 1, 2011, for tax years beginning and investments made on or after that date; 2011 Acts, ch 130, §47

2012 strike of former paragraph b of subsection 2, applies retroactively to January 1, 2012, for tax years beginning on or after that date, and does not apply to contracts or agreements entered into on or before May 25, 2012; 2012 Acts, ch 1136, §39, 40

2013 amendments take effect June 17, 2013, and apply retroactively to July 1, 2012; 2013 Acts, ch 126, §9, 10

Subsection 2, paragraph g takes effect May 30, 2014; applies retroactively to January 1, 2014, for tax years beginning on or after that date; and applies to qualifying new investment costs incurred on or after May 30, 2014; 2014 Acts, ch 1130, §24 – 26

Subsection 2, paragraph b amended

Subsection 2, NEW paragraph g