

**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.* (1) The high quality jobs program administered pursuant to [sections 15.326 through 15.336](#).

(2) In allocating tax credits pursuant to [this subsection](#) for each fiscal year of the fiscal period beginning July 1, 2016, and ending June 30, 2021, the authority shall not allocate more than one hundred five million dollars for purposes of this paragraph. This subparagraph (2) is repealed July 1, 2021.

(3) (a) In allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2021, and ending June 30, 2022, the authority shall not allocate more than one hundred five million dollars for purposes of this paragraph if the aggregate amount of renewable chemical production tax credits under [section 15.319](#) that were awarded on or after July 1, 2018, but before July 1, 2021, equals or exceeds twenty-seven million dollars.

(b) As soon as practicable after June 30, 2021, the authority shall notify the general assembly of the aggregate amount of renewable chemical production tax credits awarded under [section 15.319](#) on or after July 1, 2018, but before July 1, 2021, and whether or not the tax credit allocation limitation described in subparagraph division (a) is applicable.

(c) This subparagraph (3) is repealed July 1, 2022.

*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 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. Of the moneys allocated under this paragraph, five million dollars shall be reserved for allocation to qualified housing projects in small cities, as defined in [section 15.352](#), that are registered on or after July 1, 2017.

*h.* The renewable chemical production tax credit program administered pursuant to [sections 15.315 through 15.322](#). In allocating tax credits pursuant to [this subsection](#), the

authority shall not allocate more than ten million dollars for purposes of this paragraph. This paragraph is repealed July 1, 2030.

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; 2015 Acts, ch 138, §108, 126, 127; 2016 Acts, ch 1065, §1, 3, 15, 16; 2017 Acts, ch 134, §1](#)

Referred to in [§15.293A](#), [15.318](#), [15.354](#), [15E.43](#), [15E.52](#)

2015 amendment to subsection 2, paragraph d, takes effect July 2, 2015, and applies to equity investments in a qualifying business made on or after that date; 2015 Acts, ch 138, §126, 127

For restrictions on the issuance and claiming of renewable chemical production tax credits under section 15.319, see 2016 Acts, ch 1065, §14

Subsection 2, paragraph h takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; 2016 Acts, ch 1065, §15, 16