

426C.2 Business property tax credit fund — appropriation.

1. A business property tax credit fund is created in the state treasury under the authority of the department. For the fiscal year beginning July 1, 2014, there is appropriated from the general fund of the state to the department to be credited to the fund, the sum of fifty million dollars to be used for business property tax credits authorized in [this chapter](#). For the fiscal year beginning July 1, 2015, there is appropriated from the general fund of the state to the department to be credited to the fund, the sum of one hundred million dollars to be used for business property tax credits authorized in [this chapter](#). For the fiscal year beginning July 1, 2016, and each fiscal year thereafter beginning before July 1, 2023, there is appropriated from the general fund of the state to the department to be credited to the fund, the sum of one hundred twenty-five million dollars to be used for business property tax credits authorized in [this chapter](#).

2. Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys deposited in the fund shall be credited to the fund. Moneys in the fund are not subject to the provisions of [section 8.33](#) and shall not be transferred, used, obligated, appropriated, or otherwise encumbered except as provided in [this chapter](#). However, moneys remaining in the fund at the end of the fiscal year beginning July 1, 2022, shall be transferred by the department for deposit in the general fund of the state.

[2013 Acts, ch 123, §4, 13](#); [2022 Acts, ch 1061, §34, 38](#)

Referred to in [§426C.1](#)

2022 amendment applies retroactively to assessment years beginning on or after January 1, 2022; [2022 Acts, ch 1061, §38](#)