

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 [subchapter II, part 13](#).

(2) In allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2022, and for each fiscal year thereafter, the authority shall not allocate more than sixty-eight million dollars for purposes of this paragraph.

(3) In allocating tax credits pursuant to [this subsection](#), the authority shall prioritize issuing additional research activities tax credits pursuant to [section 15.335](#).

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 [subchapter II, part 17](#). In allocating tax credits pursuant to [this subsection](#), the authority shall not allocate more than thirty-five million dollars for purposes of this paragraph. Of the moneys allocated under this paragraph, seventeen million five hundred thousand 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 [subchapter II, part 12](#). In allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2021, and for each fiscal year beginning before July 1, 2037, the authority shall not allocate more than five million dollars for purposes of this paragraph. This paragraph is repealed July 1, 2039.

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 fifteen 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; 2019 Acts, ch 159, §15, 16, 31, 32; 2021 Acts, ch 177, §25 – 27, 35, 40; 2022 Acts, ch 1002, §45, 54, 55; 2022 Acts, ch 1148, §21; 2023 Acts, ch 116, §1; 2024 Acts, ch 1043, §19 – 22

Referred to in §15.293A, 15.293B, 15.318, 15.354, 15E.43, 15E.52

Subsection 2, paragraph a, subparagraph (3) effective January 1, 2023, and applies to tax years beginning on or after that date; 2022 Acts, ch 1002, §54, 55

See Code editor's note on simple harmonization at the beginning of this Code volume

Subsection 2, paragraph a, subparagraph (1) amended

Subsection 2, paragraphs g and h amended

Subsection 5 stricken per its own terms on July 1, 2024