

15.497 Withholding tax credit.

1. From the remittance due to the department of revenue pursuant to [section 422.16](#), an eligible business may withhold an amount, pursuant to [section 15.494, subsection 1](#), paragraph “f”, of the gross wages paid to each employee in a created job that pays at least the qualifying wage threshold pursuant to the agreement under [section 15.494](#).

2. If the amount withheld under [subsection 1](#) is less than three percent of the gross wages paid to each employee in a created job that pays at least one hundred forty percent of the qualifying wage threshold, the eligible business shall receive a credit against the remaining withholding taxes due from the eligible business, or the eligible business may carry the credit forward up to five consecutive tax years or until depleted, whichever is earlier.

3. In any tax year, the aggregate amount of withholding tax credit under [this section](#) and under any other program for which an eligible business is receiving a withholding tax credit shall not exceed the amount the eligible business is required to deduct and remit to the department of revenue under [section 422.16](#) for that tax year.

[2024 Acts, ch 1090, §9, 15](#)

Referred to in [§15.494](#)

NEW section