

15.505 Applications — authorization of tax credits and exemptions.

1. *a.* Applications for the program shall be submitted to the authority in the form and manner prescribed by the authority by rule. Each application must be accompanied by an application fee in an amount determined by the authority by rule.

b. For a proposed project that will result in elevated water consumption by the business, the application shall be accompanied by a water conservation and waste reduction plan, and shall be submitted to the authority in the form and manner prescribed by the authority by rule.

2. In determining the eligibility of a business to participate in the program, the authority may engage outside experts to complete a technical, financial, or other review of an application submitted by a business.

3. *a.* The authority and the board may negotiate with an eligible business regarding the terms of, and the aggregate value of, the tax incentives the eligible business may receive under the program. The maximum aggregate value of the tax incentives that any one eligible business may receive shall not exceed five percent of the eligible business's qualifying investment, unless the eligible business's project is located in a rural county, in which case the maximum aggregate value of tax incentives that any one eligible business may receive shall not exceed seven and one-half percent of the eligible business's qualifying investment. For purposes of this paragraph, "*rural county*" means a county in the state with a population of twenty thousand or less based on the most recent decennial census released by the United States census bureau.

b. The board may authorize any combination of tax incentives available under the program for an eligible business.

4. The board shall not authorize an award under [this part](#) before January 1, 2026.

[2025 Acts, ch 136, §12, 20](#)

Referred to in [§15.506](#), [15.507](#), [15.508](#)

NEW section