

CHAPTER 1
IOWA CAPITAL INVESTMENT BOARD – ADMINISTRATION

123—1.1(15E) Mission of the board. The Iowa capital investment board (board) was established by an Act of the general assembly (2002 Iowa Acts, House File 2078). The Iowa capital investment board is created as a state governmental board. The purpose of the board shall be to mobilize venture equity capital for investment that will result in a significant potential to create jobs and to diversify and stabilize the economy of the state of Iowa.

123—1.2(15E) Membership of the board. The Iowa capital investment board shall consist of five voting members and two nonvoting advisory members. The five voting members shall be appointed by the governor and subject to confirmation by the senate. The five voting members shall be appointed to five-year staggered terms that shall be structured to allow the term of one member to expire each year.

One nonvoting member shall be appointed by the majority leader of the senate, and one nonvoting member shall be appointed by the speaker of the house. The nonvoting members shall be appointed for two-year terms which shall expire upon the convening of a new general assembly. Vacancies shall be filled in the same manner as the appointment of the original members.

123—1.3(15E) Powers of the board. The board shall have the power to engage consultants, expend funds, invest funds, contract, bond or insure against loss, or perform any other act necessary to carry out its purpose. However, the board shall not hire employees.

123—1.4(15E) Correspondence and communications. The office of the Iowa capital investment board is maintained in the office of the department of revenue. Correspondence and communications to the board shall be directed in care of the Iowa Department of Revenue, 1305 E. Walnut Street, Hoover State Office Building, Des Moines, Iowa 50319.

123—1.5(15E) Meetings of the board. Meetings of the board are subject to the open meetings provisions of Iowa Code section 21.3.

123—1.6(15E) Duties of the board. The primary duties of the board include the following:

1.6(1) To develop a system for issuance, registration and authorization of tax credits for investments in qualifying businesses and community-based seed capital funds as provided in 2002 Iowa Acts, House File 2271, section 3.

1.6(2) To establish criteria and procedures for the issuance, transfer and redemption of contingent tax credits for investments made to the Iowa fund of funds as provided in 2002 Iowa Acts, House File 2078, section 6.

1.6(3) To establish a system for the issuance and redemption of tax credits for investments in venture capital funds as provided in 2002 Iowa Acts, House File 2586, section 1.

1.6(4) On or before December 31 of the calendar year following the end of the immediately preceding fiscal year, to publish and present to the governor and the general assembly an annual report on the activities conducted pursuant to rule 123—2.1(15E). This report shall include a listing of eligible qualifying businesses and community-based seed capital funds and the number of tax credit certificates and the amount of tax credits issued.

These rules are intended to implement Iowa Code chapter 15E as amended by 2002 Iowa Acts, House Files 2078, 2271 and 2586.

[Filed 11/8/02, Notice 10/2/02—published 11/27/02, effective 1/1/03]

[Filed 10/7/05, Notice 8/31/05—published 10/26/05, effective 11/30/05]