CHAPTER 115
TAX CREDITS FOR INVESTMENTS IN QUALIFYING BUSINESSES AND
COMMUNITY-BASED SEED CAPITAL FUNDS

261—115.1(15E) Tax credits for investments in qualifying businesses and community-based seed
capital funds. Tax credits for investments in qualifying businesses and community-based seed capital
funds may be claimed as provided in this rule.

115.1(1) Tax credits allowed only after a certain date. A taxpayer may claim a tax credit under this
rule for equity investments in certain qualifying businesses or community-based seed capital funds. Only
equity investments made on or after January 1, 2011, qualify for a tax credit under this rule. Equity
investments made before that date must be claimed under 123—Chapter 2.

115.1(2) Investments in qualifying businesses.

a. A taxpayer may claim a tax credit under this subrule for a portion of the taxpayer’s equity
investment in a qualifying business if that investment was made on or after January 1, 2011.

b. The tax credit may be claimed against the taxpayer’s tax liability for any of the following taxes:
   (1) The personal net income tax imposed under Iowa Code chapter 422, division II.
   (2) The business tax on corporations imposed under Iowa Code chapter 422, division III.
   (3) The franchise tax on financial institutions imposed under Iowa Code chapter 422, division V.
   (4) The tax on the gross premiums of insurance companies imposed under Iowa Code chapter 432.
   (5) The tax on moneys and credits imposed under Iowa Code section 533.329.

c. Investments made in qualifying businesses on or after January 1, 2011, and before July 2, 2015,
   are governed by 2015 Iowa Code sections 15E.41 to 15E.46, 422.11F, 422.33, 422.60, 432.12C, and
   533.329.

d. Investments made in qualifying businesses on or after July 2, 2015, are governed by 2016 Iowa
   Code sections 15E.41 to 15E.46, 422.11F, 422.33, 422.60, 432.12C, and 533.329.

115.1(3) Investments in community-based seed capital funds.

a. A taxpayer may claim a tax credit under this subrule for a portion of the taxpayer’s equity
investment in a community-based seed capital fund if that investment was made on or after January 1,
2011.

b. The tax credit may be claimed against the taxpayer’s tax liability for any of the following taxes:
   (1) The personal net income tax imposed under Iowa Code chapter 422, division II.
   (2) The business tax on corporations imposed under Iowa Code chapter 422, division III.
   (3) The franchise tax on financial institutions imposed under Iowa Code chapter 422, division V.
   (4) The tax on gross premiums of insurance companies imposed under Iowa Code chapter 432.
   (5) The tax on moneys and credits imposed under Iowa Code section 533.329.

c. Investments made in community-based seed capital funds on or after January 1, 2011, and
   before July 2, 2015, are governed by 2015 Iowa Code sections 15E.41 to 15E.46, 422.11F, 422.33,
   422.60, 432.12C, and 533.329.

d. Investments made in community-based seed capital funds on or after July 2, 2015, are not
   eligible for tax credits. See 2015 Iowa Acts, Senate File 510, sections 107 to 128, which include the
   repeal of Iowa Code section 15E.45 and other provisions related to the administration of community-based
   seed capital funds.

115.1(4) Amount of tax credit that may be claimed by taxpayer.

a. In the case of investments made on or after July 1, 2011, and before July 2, 2015, the amount of
tax credit available to a taxpayer under this rule is equal to 20 percent of the taxpayer’s equity investment
in either a qualifying business or community-based seed capital fund. In the case of investments made
on or after July 2, 2015, the amount of tax credit available to a taxpayer under this rule is equal to 25
percent of the taxpayer’s equity investment in a qualifying business.

b. In the case of investments made on or after July 1, 2011, and before July 2, 2015, the maximum
   amount of a tax credit for an investment by an investor in any one qualifying business shall be $50,000.
   Each year, an investor, and all affiliates of that investor, shall not claim tax credits under this rule for more
   than five different investments in five different qualifying businesses. In the case of investments made on
or after July 2, 2015, the maximum amount of tax credit that may be issued per calendar year to a natural person and the person’s spouse or dependent shall not exceed $100,000 combined. For purposes of this paragraph, a tax credit issued to a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual shall be deemed to be issued to the individual owners based upon the pro rata share of the individual’s earnings from the entity. For purposes of this paragraph, “dependent” has the same meaning as provided by the Internal Revenue Code.

c. Investments in community-based seed capital funds.

(1) An investor in a community-based seed capital fund shall receive a tax credit pursuant to this rule only for the investor’s investment in the community-based seed capital fund and shall not receive any additional tax credit for the investor’s share of investments in a qualifying business made by the community-based seed capital fund or in an Iowa-based seed capital fund which has at least 40 percent of its committed capital subscribed by community-based seed capital funds. However, an investor in a community-based seed capital fund may receive a tax credit under this rule with respect to a separate direct investment made by the investor in the same qualifying business in which the community-based seed capital fund invests.

(2) Paragraph “c” only applies to investments in community-based seed capital funds made on or after July 1, 2011, and before July 2, 2015.

d. The maximum amount of tax credits that may be issued per calendar year for equity investments in any one qualifying business shall not exceed $500,000.

115.1(5) Claiming an investment tax credit. A taxpayer that makes an investment in a qualifying business or community-based seed capital fund and that otherwise meets the requirements of this chapter will receive a board-approved tax credit certificate from the authority. To claim the credit, the taxpayer must attach the certificate to a tax return filed with the department of revenue. For more information on claiming the tax credit, see department of revenue rule 701—42.22(15E,422). See also 2015 Iowa Acts, chapter 138, division XX.

115.1(6) Tax credits for pass-through entities. If the taxpayer that is entitled to a tax credit for an investment in a community-based seed capital fund or a qualifying business is a pass-through entity electing to have its income taxed directly to its individual owners, such as a partnership, limited liability company, S corporation, estate or trust, the pass-through entity must allocate the allowable credit to each of the individual owners of the entity on the basis of each owner’s pro-rata share of the earnings of the entity, and the individual owners may claim their respective credits on their individual income tax returns.

115.1(7) Refundability for certain tax credits. For a tax credit claimed against the taxes imposed in Iowa Code chapter 422, division II, any tax credit in excess of the tax liability is refundable. In lieu of claiming a refund, the taxpayer may elect to have the overpayment shown on the taxpayer’s final, completed return credited to the tax liability for the following tax year.

115.1(8) Carryforward period for certain tax credits. For a tax credit claimed against the taxes imposed in Iowa Code chapter 422, divisions III and V, and in Iowa Code chapter 432, and against the moneys and credits tax imposed in Iowa Code section 533.329, any tax credit in excess of the taxpayer’s liability for the tax year may be credited to the tax liability for the following three years or until depleted, whichever is earlier.

115.1(9) Carryback of credits prohibited. A tax credit shall not be carried back to a tax year prior to the tax year in which the taxpayer redeems the tax credit.

[ARC 0099C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]

261—115.2(15E) Definitions. For purposes of this chapter, unless the context otherwise requires:

“Affiliate” means a spouse, child, or sibling of an investor or a corporation, partnership, or trust in which an investor has a controlling equity interest or in which an investor exercises management control.

“Authority” means the economic development authority created in 2011 Iowa Acts, House File 590.

“Board” means the same as defined in Iowa Code section 15.102 as amended by 2011 Iowa Acts, House File 590, section 3.

“Community-based seed capital fund” means a fund that meets the following criteria:
1. Is organized as a limited partnership or limited liability company;

2. Has, on or after January 1, 2011, a total of capital commitments from both investors and investments in qualifying businesses of at least $125,000, but not more than $3 million. If the fund is either a rural business investment company under the Rural Business Investment Program of the federal Farm Security and Rural Investment Act of 2002 or an Iowa-based seed capital fund with at least 40 percent of its committed capital subscribed by community-based seed capital funds, the fund may have more than $3 million of capital commitments from both investors and investments in qualifying businesses; and

3. Has no fewer than five investors that are not affiliates, with no single investor and affiliates of that investor together owning a total of more than 25 percent of the ownership interests outstanding in the fund.

“Controlling equity interest” means ownership of more than 50 percent of the outstanding equity interests of a corporation, partnership, limited liability company or trust.

“Entrepreneurial assistance program” includes the entrepreneur investment awards program administered under Iowa Code section 15E.362, the receipt of services from a service provider engaged pursuant to Iowa Code section 15.411(1) or the program administered under Iowa Code section 15.411(2).

“Equity” means common or preferred corporate stock or warrants to acquire such stock, membership interests in limited liability companies, partnership interests in partnerships, or near equity. Equity shall be limited to securities or interests acquired only for cash and shall not include securities or interests acquired at any time for services, contributions of property other than cash, or any other non-cash consideration.

“Investor” means a person that makes a cash investment in a community-based seed capital fund or in a qualifying business on or after January 1, 2011, and before July 2, 2015. “Investor” also means a person making a cash investment in a qualifying business on or after July 2, 2015. “Investor” does not include a person that holds at least a 70 percent ownership interest as an owner, member, or shareholder in a qualifying business for investments made on or after January 1, 2011.

“Management control” means holding more than 50 percent of the voting power on any board of directors or trustees, any management committee, or any other group managing a corporation, partnership, limited liability company or trust.

“Person” means an individual, corporation, limited liability company, business trust, estate, trust, partnership or association, or any other legal entity.

“Qualifying business” means, in the case of investments made on or after July 2, 2015, a business that meets all of the following criteria:

1. The principal business operations of the business are located in the state of Iowa;

2. The business has been in operation for six years or less, as measured from the date of the investment for which a credit is claimed;

3. The business is participating in an entrepreneurial assistance program. The authority may waive this requirement if a business establishes that its owners, directors, officers, and employees have an appropriate level of experience such that participation in an entrepreneurial assistance program would not materially change the prospects of the business. The authority may consult with outside service providers in consideration of such a waiver;

4. The business is not a business engaged primarily in retail sales, real estate or the provision of health care services or other services requiring a professional license;

5. The business does not have a net worth that exceeds $10 million as of the date of the investment for which the credit is claimed; and

6. The business shall have secured all of the following at the time of application for tax credits:
   - At least two investors.
   - Total equity financing, binding investment commitments, or some combination thereof, equal to at least $500,000 from investors.

For purposes of paragraph “6,” “investor” includes a person that executes a binding investment commitment to a business.
“Services requiring a professional license” includes but is not limited to the professions listed in Iowa Code section 496C.2.  
[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]

261—115.3(15E) Cash investments required. In order to qualify for a tax credit under this chapter, the taxpayer’s investment must be made in the form of cash to purchase equity in a qualifying business or in a community-based seed capital fund.  
[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]

261—115.4(15E) Applying for an investment tax credit.  
115.4(1) A taxpayer that desires to receive an investment tax credit for an equity investment in a qualifying business or community-based seed capital fund shall submit an application to the board for approval and provide such other information and documentation as may be requested by the board. Application forms for the investment tax credit may be obtained by contacting the Economic Development Authority, 200 East Grand Avenue, Des Moines, Iowa 50309. The telephone number is (515)725-3000.  
115.4(2) Applications shall be date- and time-stamped by the authority in the order in which such applications are received. Applications for the investment tax credit shall be accepted by the authority until March 31 of the year following the calendar year in which the taxpayer’s equity investment was made. For investments made on or after July 2, 2016, and before January 1, 2018, applications for the investment tax credit shall be accepted by the authority until August 17, 2016.  
EXAMPLE 1: A taxpayer makes an equity investment in a qualifying business on December 31, 2011. The taxpayer has until March 31, 2012, to apply to the authority for an investment tax credit.  
EXAMPLE 2: A taxpayer makes an equity investment in a qualifying business on July 1, 2012. The taxpayer has until March 31, 2013, to apply to the authority for an investment tax credit.  
The authority may accept applications after the deadline under extenuating circumstances.  
[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]

261—115.5(15E) Verification of qualifying businesses and community-based seed capital funds.  
115.5(1) Qualifying businesses.  
a. Within 120 days from the first date on which the equity investments qualifying for investment tax credits have been made (or, for investments made during the 2015 calendar year, not later than August 17, 2016), a qualifying business shall provide to the authority the following information as a prerequisite to the authority’s issuance of any investment tax credits to investors in such qualifying business:  
(1) A signed statement, from an officer, director, manager, member, or general partner of the qualifying business, that contains a description of the general nature of its business operations, the location of the principal business operations, the date on which the business was formed, and the date on which the business commenced operations;  
(2) A balance sheet, certified by the chief executive officer and the chief financial officer of the qualifying business, that reflects the qualifying business’s assets, liabilities and owners’ equity as of the close of the most recent month or quarter;  
(3) A signed statement, from an owner of the business, that describes the manner in which the business satisfies one of the business experience requirements set forth in the definition of a qualifying business under rule 261—115.2(15E); and  
(4) A signed statement, from an officer, director, manager, member or general partner of the qualifying business, that states the names, addresses, shares or equity interests issued, consideration paid for the shares or equity interests, and the amounts of any tax credits of all shareholders or equity holders who may initially qualify for the tax credits and the date on which the investment was made. The statement shall contain a commitment by the qualifying business to amend its statement as may be necessary from time to time to reflect new equity interests or transfers in equity among current equity holders or as any other information on the list may change.  
b. Upon the authority’s receipt of the information and documentation necessary to demonstrate satisfaction of the criteria set forth herein, the authority shall, within a reasonable period of time,
determine whether a business is a qualifying business. If the authority verifies that the business is a qualifying business, the authority shall register the qualifying business on a registry of such qualifying businesses. The authority shall maintain the registry and use it to authorize the issuance of further investment tax credits to taxpayers who make equity investments in qualifying businesses registered with the authority. The authority shall issue written notification to the qualifying business and the applicant that such business has been registered as a qualifying business with the authority for the purpose of issuing investment tax credits but that such registration is subject to removal and rescission under rule 261—115.9(15E) for any failure of the business to continuously satisfy the requirements necessary for verification and registration as a qualifying business.

115.5(2) Community-based seed capital funds.

a. Within 120 days from the first date on which the equity investments qualifying for investment tax credits have been made (or, for investments made during the 2011 calendar year, not later than June 30, 2012), a community-based seed capital fund shall provide to the authority information as a prerequisite to the authority’s issuance of investment tax credits to investors in such community-based seed capital fund. A community-based seed capital fund cannot invest in the Iowa fund of funds organized by the Iowa capital investment corporation under Iowa Code section 15E.65 but may invest up to 60 percent of its committed capital in an Iowa-based seed capital fund with at least 40 percent of its committed capital subscribed by community-based seed capital funds. The following information must be provided:

(1) A copy of the fund’s certificate of limited partnership, limited partnership agreement, articles of organization or operating agreement, or any combination thereof, certified by the chief executive officer of the community-based seed capital fund.

(2) A signed statement, from an officer, director, manager, member or general partner of the fund, that states the total amount of capital contributions or capital commitments from investors, the total number of individual investors that are not affiliates, and the ownership interest of each individual investor in the fund.

(3) A signed statement, from an officer, director, manager, member or general partner of the fund, that states the names, addresses, equity interests issued, consideration paid for the interests and the amounts of any tax credits, of all limited partners or members who may initially qualify for the tax credits, and the earliest year in which the tax credits may be redeemed. The statement shall also contain a commitment by the fund to amend its statement as may be necessary from time to time to reflect new equity interests or transfers in equity among current equity holders or as any other information on the list may change.

b. Upon the authority’s receipt of the information and documentation necessary to demonstrate a community-based seed capital fund’s satisfaction of the criteria set forth herein, the board shall, within a reasonable period of time, determine whether a fund is a community-based seed capital fund. If the authority verifies that the fund is a community-based seed capital fund, the authority shall register the community-based seed capital fund on a registry of such community-based seed capital funds. The authority shall maintain the registry and use it to authorize the issuance of further investment tax credits to taxpayers that make equity investments in the community-based seed capital funds registered with the authority. The authority shall issue written notification to the community-based seed capital fund and the applicant that such fund has been registered as a community-based seed capital fund with the authority for the purpose of issuing investment tax credits but that such registration is subject to removal and rescission under rule 261—115.9(15E) for any failure of the community-based seed capital fund to continuously satisfy the requirements necessary for verification and registration as a community-based seed capital fund.

c. The authority will not verify investments made in community-based seed capital funds on or after July 2, 2015.

[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]
261—115.6(15E) Approval, issuance and distribution of investment tax credits.

115.6(1) Approval by the board. Upon verification and registration by the authority of a qualifying business or community-based seed capital fund and approval of the taxpayer’s application, the board will approve the issuance of a tax credit certificate to the taxpayer applying for the tax credit.

115.6(2) Issuance by the authority. Upon approval by the board, the authority shall issue a tax credit certificate to the applicant, provided, however, that such tax credit certificate shall be subject to rescission pursuant to rule 261—115.9(15E). In the case of investments made on or after July 2, 2015, the authority will not issue a tax credit certificate prior to July 1, 2016.

115.6(3) Preparation of certificate. The tax credit certificate shall be prepared by the authority in a form approved by the board and shall contain the taxpayer’s name, address, and tax identification number, the amount of credit, the name of the qualifying business or community-based seed capital fund, the year in which the credit may be redeemed and any other information that may be required by the department of revenue. In addition, the tax credit certificate shall contain the following statement:

Neither the authority nor the board has recommended or approved this investment or passed on the merits or risks of such investment. Investors should rely solely on their own investigation and analysis and seek investment, financial, legal and tax advice before making their own decision regarding investment in this enterprise.

115.6(4) Tax credit amount limitations. The aggregate amount of tax credits issued pursuant to this chapter shall not exceed the amount allocated by the board pursuant to Iowa Code section 15.119, subsection 2. For fiscal year 2012 and all subsequent fiscal years, that amount is $2 million. In any one calendar year, the amount of tax credits issued for any one qualifying business shall not exceed $500,000.

If, during any fiscal year during which tax credits are to be issued under this chapter, applications totaling more than the maximum amounts are received and approved, the applications will be carried forward and prioritized to receive tax credit certificates on a first-come, first-served basis in subsequent fiscal years.

When carrying forward and prioritizing such applications, the authority shall (1) issue tax credit certificates to the taxpayers for such carryover tax credits before issuing any new tax credits to later applicants, and (2) apply the aggregate amount of the credits carried over against the total amount of tax credits to be issued during the subsequent fiscal year before approving or issuing additional tax credits.

[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]

261—115.7(15E) Claiming the tax credits. To claim a tax credit under this chapter, a taxpayer must attach to that taxpayer’s tax return a certificate issued pursuant to this chapter when the return is filed with the department of revenue. For more information on claiming tax credits, see department of revenue rule 701—42.22(15E,422). In the case of tax credits issued for investments made on or after July 2, 2015, a taxpayer shall not claim a tax credit at the department of revenue prior to September 1, 2016.

[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]

261—115.8(15E) Notification to the department of revenue. Upon the issuance and distribution of investment tax credits for a tax year, the authority shall promptly notify the department of revenue by providing copies of the tax credit certificates issued for such tax year to the department of revenue. Such notification shall also include, but not be limited to, the aggregate number and amount of tax credits issued for the tax year.

[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 2541C, IAB 5/25/16, effective 6/29/16]

261—115.9(15E) Rescinding tax credits.

115.9(1) Rescission of credits for investments in qualifying businesses.

a. In the case of investments made on or after July 1, 2011, and before January 1, 2014, within 24 months from the first date on which the equity investments qualifying for investment tax credits have been made, a qualifying business shall have secured total equity or near equity financing equal to at least $250,000. The business shall provide to the authority information and documentation sufficient to demonstrate that the business has secured total equity or near equity financing equal to at least $250,000
and that such financing was secured within the 24 months required by this rule and shall do so by the equity deadline. For purposes of this subrule, the “equity deadline” shall be the next June 30 following the end of the calendar year in which the qualifying business is required to have secured total equity or near equity financing equal to at least $250,000. For example, a qualifying business in which equity investments qualifying for investment tax credits were made in 2011 shall have an equity deadline of June 30, 2014. Examples of sufficient information and documentation include, but are not limited to, the following:

(1) Corporate, partnership or limited liability company-certified resolutions setting forth the names of individuals or entities making capital contributions and the amounts of such capital contributions;

(2) Certified corporate, partnership, or limited liability company minutes reflecting the names of individuals or entities making capital contributions and the amounts of such capital contributions.

b. On or by the equity deadline, a qualifying business shall certify to the authority, by a statement signed by an officer, director, member, manager, or general partner of the qualifying business, that it secured the requisite amount of equity financing required by this rule within 24 months from the date on which the equity investments qualifying for investment tax credits were made and shall rescind to the authority that the qualifying business continues to meet the requirements set forth in subrule 115.5(1).

c. In the event that a qualifying business fails to meet or maintain any requirement set forth in this rule, including, without limitation, timely filing of the certifications described in paragraph 115.9(1)“b,” the authority, upon action by the board, shall rescind any tax credit certificates issued to those taxpayers and shall notify the department of revenue that it has done so. A tax credit certificate that has been rescinded by the authority shall be null and void, and the department of revenue will not accept the tax credit certificate. In addition, the authority shall remove the qualifying business from the registry and shall issue written notification of such removal to the qualifying business and the applicants.

115.9(2) Recission of credits for investments in community-based seed capital funds.

a. A community-based seed capital fund shall have invested at least 33 percent of its invested capital in one or more separate qualifying businesses on or by the last day of the 48-month period that commences with the fund’s investing activities.

b. On or by the last day of the 48-month period described in paragraph 115.9(2)“a,” a community-based seed capital fund shall certify to the board, by a statement signed by an officer, director, member, manager, or general partner of the community-based seed capital fund, that it has met the requirements of this rule within the time period prescribed by this subrule and shall recertify to the board that the community-based seed capital fund continues to meet the requirements set forth in subrule 115.5(2).

c. In the event that a community-based seed capital fund fails to meet or maintain any requirement set forth in this subrule, including, without limitation, timely filing of the certifications described in paragraph 115.9(2)“a,” the authority, upon action of the board, shall rescind any tax credit certificates issued to limited partners or members and shall notify the department of revenue that it has done so. A tax credit certificate that has been rescinded by the authority shall be null and void, and the department of revenue will not accept the tax credit certificate. In addition, the authority shall remove such community-based seed capital fund from the registry and shall issue written notification of such removal to the community-based seed capital fund and the applicants.

d. Notwithstanding paragraphs 115.9(2)“a” to “c,” a community-based seed capital fund may apply to the authority for a one-year waiver from the requirements of this rule. The authority shall, upon review of a community-based seed capital fund’s application for waiver, exercise reasonable discretion in granting or denying such waiver. In the event that the authority grants to a community-based seed capital fund a one-year waiver from the requirements of this rule, the authority shall defer any rescission of the tax credit certificates until the expiration of such one-year waiver period. If the community-based seed capital fund meets the requirements of this rule by the expiration of such one-year waiver period, the tax credit certificates shall not be rescinded. However, the tax credit certificates shall be rescinded at the end of such one-year waiver period if such requirements have not been met.

[ARC 0009C, IAB 2/8/12, effective 3/14/12; ARC 1429C, IAB 4/16/14, effective 5/21/14; ARC 2541C, IAB 5/25/16, effective 6/29/16]
Additional information—confidentiality—annual report.

Additional information. The authority may at any time request additional information and documentation from a qualifying business or community-based seed capital fund regarding the operations, job creation and economic impact of such qualifying business or community-based seed capital fund, and the authority may use such information in preparing and publishing any reports to be provided to the governor and the general assembly.

Confidentiality.

a. Except as provided in paragraph “b,” all information or records in the possession of the authority with respect to this chapter shall be presumed by the authority to be a trade secret protected under Iowa Code chapter 550 or common law and shall be kept confidential by the authority unless otherwise ordered by a court.

b. All of the following shall be considered public information under Iowa Code chapter 22:

   (1) The identity of a qualifying business.
   (2) The identity of an investor and the qualifying business in which the investor made an equity investment.
   (3) The number of tax credit certificates issued by the authority.
   (4) The total dollar amount of tax credits issued by the authority.

Annual report. The authority will publish an annual report of the activities conducted pursuant to Iowa Code chapter 15E, division V, and will submit the report to the governor and the general assembly. The report will include a listing of eligible qualifying businesses and the number of tax credit certificates and the amount of tax credits issued by the authority.

These rules are intended to implement Iowa Code chapter 15E, division V, and 2011 Iowa Acts, Senate File 517.

[Filed ARC 009C (Notice ARC 9845B, IAB 11/16/11), IAB 2/8/12, effective 3/14/12]
[Filed ARC 1429C (Notice ARC 1289C, IAB 1/22/14), IAB 4/16/14, effective 5/21/14]
[Filed ARC 2541C (Notice ARC 2373C, IAB 1/20/16), IAB 5/25/16, effective 6/29/16]