

261—63.8(80GA, HF692, HF683) Program administration.

63.8(1) *Compliance.* An approved business shall submit an annual report to the department describing the business's success, or lack thereof, in meeting its goals as stated in its five-year business plan. The submitted annual report shall also include the Employers Contribution and Payroll Report filed by the business with the Iowa department of workforce development. This report includes employment statistics and taxable wages paid by the approved business, and will be used to measure the business's success in creating new jobs.

63.8(2) *Nonperformance.* If the department determines that the activities of the approved business are not providing the benefits to Iowa employment and economic development as projected in the business's approved five-year business plan, the department shall not issue tax credit certificates for that year to the business or university employee(s), and shall determine any related regents university appropriation for that particular approved business to be zero for that year.