

261—76.4(15) Tax credit cap—exceeding the cap—reallocation of declinations.

76.4(1) *Maximum aggregate limit on tax credits.* Except as provided in subrule 76.4(2), the authority shall not authorize for any one fiscal year an amount of tax credits that is in excess of \$170 million.

76.4(2) *Exceeding the cap.* The authority may authorize an amount of tax credits during a fiscal year that is in excess of the amount specified in subrule 76.4(1), but the amount of such excess will not exceed 20 percent of the amount specified in subrule 76.4(1) and will be counted against the total amount of tax credits that may be authorized for the next fiscal year.

76.4(3) *Reallocation of declinations.* Any amount of tax credits authorized and awarded during a fiscal year for a program specified in Iowa Code section 15.119(2) which is irrevocably declined by the awarded business on or before June 30 of the next fiscal year may be reallocated, authorized, and awarded during the fiscal year in which the declination occurs. Tax credits authorized pursuant to this subrule will not be considered for purposes of subrule 76.4(2).

[**ARC 7954B**, IAB 7/15/09, effective 7/1/09; **ARC 8146B**, IAB 9/23/09, effective 10/28/09; **ARC 1573C**, IAB 8/20/14, effective 9/24/14; **ARC 6189C**, IAB 2/9/22, effective 3/16/22]