

261—71.6 (403) Reporting requirements.**71.6(1) Required reports.**

a. At the time the pilot project city submits its budget to the department of management, the pilot project city shall submit to the department of management and the department a description of the activities involving the use of withholding agreements. The description shall include, but not be limited to, the following:

(1) The total number of targeted jobs associated with withholding agreements and the wages of those targeted jobs.

(2) A breakdown of the number of targeted jobs that are associated with Iowa business expansions or retentions within the city limits of the pilot project city and the number of targeted jobs resulting from out-of-state businesses moving to or expanding in Iowa.

(3) The number of withholding agreements and the amount of withholding credits associated with those agreements.

(4) The types of businesses that entered into withholding agreements with the city and the types of businesses that declined the city's proposal to enter into a withholding agreement with the city.

b. The department may request additional reports from pilot project cities as necessary to determine the status of the targeted jobs withholding tax credit program.

71.6(2) Annual report. The department shall prepare an annual report for the governor, the general assembly, and the legislative services agency on the targeted jobs withholding tax credit program. This report shall be due on January 31 of each year. The report shall include but not be limited to the following:

a. The amount of withholding funds each project received.

b. The number of new and retained jobs resulting from the program.

c. The average wage of jobs resulting from the program.

d. An evaluation of the investment made by the state, including but not limited to the terms in paragraphs "a" to "c" of this subrule.

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