

123—3.3(15E) Verification of venture capital funds. A venture capital fund shall provide to the board information as a prerequisite to the board's issuance of any investment tax credits to investors in such venture capital funds. The venture capital fund must provide this information within 120 days from the first date on which the equity investments qualifying for the investment tax credit have been made (or, for investments made during the 2002 calendar year, by the later of 120 days from the first date on which the investments have been made or March 31, 2003).

Application forms setting forth the information required to verify the eligibility of a venture capital fund may be obtained by contacting the Iowa capital investment board at the Iowa Department of Revenue, 1305 E. Walnut Street, Hoover State Office Building, Des Moines, Iowa 50319. The telephone number is (515)281-3204. Applications shall be submitted to the board in care of the department of revenue at the address identified above.

The information required by the board to verify an eligible venture capital fund is set forth below:

1. A copy of the fund's certificate of limited partnership, limited partnership agreement, articles of organization or operating agreement certified by the chief executive officer of the venture capital fund.
2. A signed statement, from an officer, director, manager, member or general partner of the fund, stating that the fund maintains a physical presence within Iowa.
3. A signed statement, from an officer, director, manager, member or general partner of the fund, stating that a commitment has been made by the fund to consider equity investments in businesses located within Iowa.

Upon the board's receipt of the information and documentation necessary to demonstrate satisfaction of the criteria set forth herein, the board shall, within a reasonable period of time, determine whether a certification will be issued for the venture capital fund. If the board certifies the venture capital fund, the board shall register the fund on a registry that shall be maintained by the board. The board shall use such registry to authorize the issuance of further investment tax credits to taxpayers who make equity investments in the venture capital funds registered with the board. The board shall issue written notification to the venture capital fund that such fund has been registered as a venture capital fund with the board for the purpose of issuing investment tax credits.