

**123—3.5(15E) Issuance and distribution of investment tax credits.** Upon verification and registration by the board of a venture capital fund, the board shall issue a tax credit certificate to the applicant. The tax credit certificate shall be 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 venture 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:

The Iowa Capital Investment Board has not 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.

A tax credit is equal to 6 percent of the taxpayer's equity investment in the venture capital fund. The aggregate amount of tax credits issued pursuant to this rule shall not exceed a total of \$5 million. The applicants shall receive tax credit certificates on a first-come, first-served basis, until the amount of credits authorized for issuance has been exhausted.