

**261—36.9(15) Reduction of gross income due to payments received from qualified expenditures in registered projects.**

**36.9(1)** For tax years beginning on or after January 1, 2007, a reduction in adjusted gross income is allowed for purposes of taxes imposed in Iowa Code chapter 422, divisions II and III, for payments received from the sale, rental, or furnishing of tangible personal property or services directly related to the production of a project registered under this chapter which meets the criteria of a qualified expenditure under rule 261—36.7(15).

**36.9(2)** A taxpayer claiming a qualified expenditure tax credit, a business in which such taxpayer has an equity interest, or a business in whose management such taxpayer participates is not eligible to receive the adjusted gross income reduction under this rule.