

**15.119 Aggregate tax credit limit for certain business development programs.**

1. *a.* Notwithstanding any provision to the contrary in any of the business development programs listed in [subsection 2](#), the authority, except as provided in paragraph “*b*”, shall not authorize for any one fiscal year an amount of tax credits for the programs specified in [subsection 2](#) that is in excess of one hundred ten million dollars.

*b.* (1) The authority may authorize an amount of tax credits during a fiscal year that is in excess of the amount specified in paragraph “*a*”, but the amount of such excess shall not exceed twenty percent of the amount specified in paragraph “*a*”, and shall be counted against the total amount of tax credits that may be authorized for the next fiscal year.

(2) Any amount of tax credits authorized and awarded during a fiscal year for a program specified in [subsection 2](#) which are irrevocably declined by the awarded business or revoked by the authority on or before June 30 of the next fiscal year may be reallocated, authorized, and awarded during the fiscal year in which the declination or revocation occurs. Tax credits authorized pursuant to this subparagraph shall not be considered for purposes of subparagraph (1).

2. The aggregate tax credit limit specified in [subsection 1](#) shall be allocated to business development programs as follows:

*a.* (1) The tax credits for investments in an innovation fund pursuant to [chapter 15E, subchapter VI](#), and the seed investor tax credit pursuant to [chapter 15E, subchapter IV](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate ten million dollars for purposes of this paragraph, and the board shall determine the tax credit amount allocated to each program under this paragraph each fiscal year.

(2) For the fiscal year beginning July 1, 2025, the allocation pursuant to this paragraph shall be reduced by any tax credit authorized by the authority prior to July 1, 2026, for an investment in a qualifying business pursuant to [chapter 15E, subchapter V](#), Code 2025. This subparagraph is repealed July 1, 2026.

*b.* The renewable chemical production tax credit pursuant to [subchapter II, part 12](#), and the sustainable aviation fuel production tax credit program pursuant to [subchapter II, part 36](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate ten million dollars for purposes of this paragraph, and the board shall determine the tax credit amount allocated to each program specified in this paragraph for each fiscal year.

*c.* The research and development tax credit program pursuant to [subchapter II, part 35](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate forty million dollars for purposes of this paragraph.

*d.* The business incentives for growth program administered pursuant to [subchapter II, part 33](#). In allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2026, and for each fiscal year thereafter, the authority shall not allocate more than fifty million dollars for purposes of this paragraph.

*e.* (1) The high quality jobs program administered pursuant to [subchapter II, part 13](#), and the business incentives for growth program administered pursuant to [subchapter II, part 33](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate fifty million dollars in the aggregate for purposes of this paragraph, by allocating tax credits to the high quality jobs program prior to January 1, 2026, and by allocating the remaining tax credits to the business incentives for growth program on or after January 1, 2026.

(2) This paragraph is repealed July 1, 2026.

3. The authority shall submit to the department of revenue on or before August 15 of each year a report on the tax credits awarded under each of the programs described in [subsection 2](#).

2009 Acts, ch 135, §1, 3; 2010 Acts, ch 1138, §4; 2011 Acts, ch 34, §5; 2011 Acts, ch 116, §1, 2; 2011 Acts, ch 118, §87, 89; 2011 Acts, ch 130, §36, 47, 71; 2012 Acts, ch 1110, §2; 2012 Acts, ch 1136, §30, 39 – 41; 2013 Acts, ch 126, §6 – 10; 2014 Acts, ch 1130, §12, 24 – 26, 30; 2015 Acts, ch 138, §108, 126, 127; 2016 Acts, ch 1065, §1, 3, 15, 16; 2017 Acts, ch 134, §1; 2019 Acts, ch

159, §15, 16, 31, 32; 2021 Acts, ch 177, §25 – 27, 35, 40; 2022 Acts, ch 1002, §45, 54, 55; 2022 Acts, ch 1148, §21; 2023 Acts, ch 116, §1; 2024 Acts, ch 1043, §19 – 22; 2025 Acts, ch 136, §1  
Referred to in §15.318, 15.508, 15.523, 15.524, 15.533, 15E.27, 15E.28, 15E.52  
Section amended