

# Senate Amendment 5414

## Amendment Text

PAG LIN

1 1 Amend [House File 2540](#), as amended, passed, and  
1 2 reprinted by the House, as follows:  
1 3 #1. By striking page 1, line 1, through page 2,  
1 4 line 7.  
1 5 #2. Page 2, line 27, by striking the words "which  
1 6 a" and inserting the following: "which an insurance  
1 7 premium".  
1 8 #3. Page 2, line 28, by striking the word "income"  
1 9 and inserting the following: "insurance premium".  
1 10 #4. Page 3, by inserting after line 12 the  
1 11 following:  
1 12 "Sec. \_\_\_\_\_. Section [15E.192](#), Code 1999, is amended  
1 13 by adding the following new subsection:  
1 14 NEW SUBSECTION. 2A. A city or county, which would  
1 15 otherwise not be eligible to establish an enterprise  
1 16 zone, may establish a value-added agricultural  
1 17 enterprise zone of up to five hundred acres in size.  
1 18 In order to be eligible for incentives and assistance  
1 19 under section 15E.196, a business locating or  
1 20 expanding its operations in an enterprise zone  
1 21 established pursuant to this subsection, must invest  
1 22 at least ten million dollars in plant or equipment  
1 23 costs in the enterprise zone and must, within the  
1 24 enterprise zone, derive at least fifty percent of its  
1 25 revenue from value-added agricultural products. The  
1 26 basic inputs of the value-added agricultural products  
1 27 shall consist of commodity crop or livestock products  
1 28 grown in this state. In order to be eligible for  
1 29 incentives and assistance under section 15E.196, a  
1 30 business locating or expanding in an enterprise zone  
1 31 established under this subsection must have a minimum  
1 32 of twenty-five percent ownership by agricultural  
1 33 producers. The department of economic development may  
1 34 approve up to a maximum of five value-added  
1 35 agricultural products enterprise zones in the state  
1 36 before July 1, 2001."  
1 37 #5. Page 4, by striking lines 3 through 7 and  
1 38 inserting the following:  
1 39 "NEW PARAGRAPH. e. Information showing the total  
1 40 costs and sources of project financing that will be  
1 41 utilized for the new investment directly related to  
1 42 housing for which the business is seeking approval for  
1 43 a tax credit provided in subsection 6, paragraph "a"."  
1 44 #6. Page 4, by inserting after line 29 the  
1 45 following:  
1 46 "Sec. \_\_\_\_\_. Section [15E.193B](#), Code 1999, is amended  
1 47 by adding the following new subsection:  
1 48 NEW SUBSECTION. 9. The amount of the tax credits  
1 49 determined pursuant to section 15E.193B, subsection 6,  
1 50 paragraph "a", for each project shall be approved by  
2 1 the department of economic development. The  
2 2 department shall utilize the financial information  
2 3 required to be provided under section 15E.193B,  
2 4 subsection 5, paragraph "e", to determine the tax  
2 5 credits allowed for each project. In determining the  
2 6 amount of tax credits to be allowed for a project, the  
2 7 department shall not include the portion of the

2 8 project cost financed through federal, state, and  
2 9 local government tax credits, grants, and forgivable  
2 10 loans."  
2 11 #7. Page 4, line 31, by striking the word  
2 12 "subsections" and inserting the following:  
2 13 "subsection".  
2 14 #8. By striking page 4, line 32, through page 5,  
2 15 line 14.  
2 16 #9. By striking page 5, line 31, through page 8,  
2 17 line 22.  
2 18 #10. Page 8, line 25, by striking the word and  
2 19 figures "6, and 10" and inserting the following: "and  
2 20 6".  
2 21 #11. By renumbering as necessary.  
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2 24 \_\_\_\_\_  
2 25 COMMITTEE ON [WAYS AND MEANS](#)  
2 26 JoANN JOHNSON, Chairperson  
2 27 [HF 2540.502](#) 78  
2 28 tm/as