

# House Amendment 8531

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1 1 Amend the Senate Amendment, H=8360, to House File  
1 2 2450, as amended, passed, and reprinted by the House,  
1 3 as follows:  
1 4 #1. Page 1, by inserting after line 20 the  
1 5 following:  
1 6 <#\_\_\_\_. Page 11, by inserting after line 5 the  
1 7 following:  
1 8 <DIVISION \_\_\_\_  
1 9 PROPERTY REHABILITATION TAX CREDIT  
1 10 Sec. \_\_\_\_ Section 404A.4, subsection 4, Code  
1 11 Supplement 2007, is amended to read as follows:  
1 12 4. The total amount of tax credits that may be  
1 13 approved for a fiscal year under this chapter shall  
1 14 not exceed ten million dollars in the fiscal year  
1 15 beginning July 1, 2007, fifteen million dollars in the  
1 16 fiscal year beginning July 1, 2008, and twenty million  
1 17 dollars in the fiscal year beginning July 1, 2009, and  
1 18 each fiscal year thereafter. Of the tax credits  
1 19 approved for a fiscal year under this chapter, ten  
1 20 percent of the dollar amount of tax credits shall be  
1 21 allocated for purposes of new projects with qualified  
1 22 costs of five hundred thousand dollars or less, and  
1 23 forty percent of the dollar amount of tax credits  
1 24 shall be allocated for purposes of new projects  
1 25 located in cultural and entertainment districts  
1 26 certified pursuant to section 303.3B or identified in  
1 27 Iowa great places agreements developed pursuant to  
1 28 section 303.3C. Any of the tax credits allocated for  
1 29 projects located in certified cultural and  
1 30 entertainment districts or identified in Iowa great  
1 31 places agreements and for projects with a cost of five  
1 32 hundred thousand dollars or less that are not reserved  
1 33 during a fiscal year shall be applied to reserved tax  
1 34 credits issued in accordance with section 404A.3 in  
1 35 order of original reservation. The department of  
1 36 cultural affairs shall establish by rule the  
1 37 procedures for the application, review, selection, and  
1 38 awarding of certifications of completion. The  
1 39 departments of cultural affairs and revenue shall each  
1 40 adopt rules to jointly administer this subsection and  
1 41 shall provide by rule for the method to be used to  
1 42 determine for which fiscal year the tax credits are  
1 43 available. With the exception of tax credits issued  
1 44 pursuant to contracts entered into prior to July 1,  
1 45 2007, tax credits shall not be reserved for more than  
1 46 ~~three~~ five years.>>  
1 47 #2. By renumbering as necessary.  
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2 1 VAN FOSSEN of SCOTT  
2 2 HF 2450.502 82  
2 3 tw/rj/21249