

House Amendment 1703

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1 1 Amend the amendment, H=1663, to Senate File 304, as
1 2 passed by the Senate, as follows:
1 3 #1. By striking page 1, line 3, through page 2,
1 4 line 33, and inserting the following:
1 5 <Sec. _____. Section 403.19A, subsection 3,
1 6 paragraph c, Code 2009, is amended to read as follows:
1 7 c. (1) The pilot project city shall enter into a
1 8 withholding agreement with each employer concerning
1 9 the targeted jobs withholding credit. The withholding
1 10 agreement shall provide for the total amount of
1 11 withholding tax credits awarded. An agreement shall
1 12 not provide for an amount of withholding credits that
1 13 exceeds the amount of the qualifying investment made
1 14 in the project. ~~However, an~~ An agreement shall not be
1 15 entered into by a pilot project city with a business
1 16 currently located in this state unless the business
1 17 either creates ten new jobs or makes a qualifying
1 18 investment of at least five hundred thousand dollars
1 19 within the urban renewal area. The withholding
1 20 agreement may have a term of up to ten years. An
1 21 employer shall not be obligated to enter into a
1 22 withholding agreement.
1 23 (2) The pilot project city shall not enter into a
1 24 withholding agreement after June 30, ~~2010~~ 2013.
1 25 Sec. _____. Section 403.19A, subsection 3, paragraph
1 26 j, Code 2009, is amended by striking the paragraph and
1 27 inserting in lieu thereof the following:
1 28 j. (1) A pilot project city entering into a
1 29 withholding agreement shall arrange for matching local
1 30 financial support for the project. The local match
1 31 required under this paragraph "j" shall be in an
1 32 amount equal to one dollar for every dollar of
1 33 withholding credit received by the pilot project city.
1 34 (2) For purposes of this paragraph "j", "local
1 35 financial support" means cash or in-kind contributions
1 36 to the project from a private donor, a business, or
1 37 the pilot project city.
1 38 (3) If the project, when completed, will increase
1 39 the amount of property tax revenues collected by the
1 40 pilot project city by an amount equal to at least ten
1 41 percent of the amount of withholding credit dollars
1 42 received by the pilot project city, then the pilot
1 43 project city shall itself contribute at least ten
1 44 percent of the local match amount computed under
1 45 subparagraph (1).
1 46 (4) If the project, when completed, will not
1 47 increase the amount of property tax revenues collected
1 48 by an amount at least equal to ten percent of the
1 49 amount of withholding credit dollars received by the
1 50 pilot project city, then the pilot project city shall
2 1 not be required to make a contribution to the local
2 2 match.
2 3 (5) A pilot project city's contribution, if any,
2 4 to the local match may include the dollar value of any
2 5 tax abatement provided by the city to the business for
2 6 new construction.>
2 7 #2. By renumbering as necessary.
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2 11 SANDS of Louisa
2 12 SF 304.202 83
2 13 tw/sc/24460