

Senate File 2383

S-5069

1 Amend Senate File 2383 as follows:

2 1. Page 31, after line 28 by inserting:

3 <Sec. _____. 2014 Iowa Acts, chapter 1130, section 27, is
4 amended to read as follows:

5 SEC. 27. INVESTMENT TAX CREDITS ISSUED TO ELIGIBLE
6 HOUSING BUSINESSES UNDER THE ENTERPRISE ZONE PROGRAM —
7 TRANSFERABILITY. Notwithstanding the requirement in section
8 15E.193B, subsection 8, Code 2014, that not more than three
9 million dollars worth of tax credits for housing developments
10 located in a brownfield site or a blighted area shall be
11 eligible for transfer in a calendar year unless the eligible
12 housing business is also eligible for low-income housing tax
13 credits authorized under section 42 of the Internal Revenue
14 Code, and notwithstanding the requirement in section 15E.193B,
15 subsection 8, Code 2014, that the economic development
16 authority shall not approve more than one million five hundred
17 thousand dollars in tax credit certificates for transfer to
18 any one eligible housing business located on a brownfield
19 site or in a blighted area in a calendar year, all investment
20 tax credits determined under [section 15E.193B, subsection 6,](#)
21 [paragraph "a",](#) Code 2014, for housing developments located on
22 a brownfield site or in a blighted area may be approved by the
23 economic development authority for transfer in calendar year
24 2014, or any subsequent calendar year, provided the eligible
25 housing business was awarded the investment tax credit before
26 the effective date of this section of this division of this Act
27 and notifies the economic development authority, in writing,
28 before July 1, 2014, of its intent to transfer such tax
29 credits, or provided the eligible housing business was awarded
30 the investment tax credit before July 1, 2015, for a housing
31 development located in a blighted area and in a county with
32 a total population of less than fifty thousand as determined
33 by the most recent federal decennial census, and submits a
34 written request for approval to transfer such tax credits to
35 the economic development authority before October 31, 2017,

1 and provided the eligible housing business and the related
2 housing development meet all other applicable requirements
3 under [section 15E.193B, Code 2014](#). Notwithstanding any other
4 provision of law to the contrary, a tax credit transferred
5 pursuant to this section shall not be claimed by a transferee
6 prior to January 1, 2016.>

7 2. Page 32, line 18, by striking <11> and inserting <12>

8 3. Page 33, after line 22 by inserting:

9 <12. The section of this division of this Act amending
10 2014 Iowa Acts, chapter 1130, section 27, being deemed of
11 immediate importance, takes effect upon enactment, and applies
12 retroactively to May 30, 2014.>

13 4. By renumbering as necessary.

THOMAS A. GREENE