
FISCAL UPDATE Article

Fiscal Services Division

February 25, 2019



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING — FEBRUARY 2019

Board Meeting. The Iowa Economic Development Authority (IEDA) Board met on February 22, 2019, and took the following actions.

Direct Financial Assistance and Tax Benefits. The Board approved five projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 520 jobs and are expected to result in approximately \$127.7 million in new capital investments. Details about the projects from the IEDA can be found [here](#).

Contracts. The Board approved contract signing extensions for four projects and the amendments to four contracts.

Angel Investor Tax Credit Certificates. The Board approved the issuance of and changes to Angel Investor Tax Credit Certificates. There was no net change in the amount of certificates issued. The Board also approved the placement on the FY 2020 waiting list of \$281,000 in tax credit certificates. Information from the IEDA on this tax credit program can be found [here](#).

Innovation Fund Investment Tax Credit Certificates. The Board approved the award of approximately \$371,000 in Innovation Fund Investment Tax Credit Certificates. The Certificates are to encourage seed capital investment in innovative Iowa businesses, primarily those in advanced manufacturing, biosciences, and information technology. The certificates represent 25.0% of the investor's equity investment in a certified innovation fund.

Administrative Rules. The Board approved proposed amendments to the administrative rules relating to the following:

- Iowa Export Trade Assistance Program (ETAP).
- Workforce Housing Tax Incentives Program.
- Innovation Fund Tax Credit Program and Targeted Jobs Withholding Tax Credit Program.
- Regional Sports Authority Districts.

Financial Summary. The Board also received financial reports from IEDA staff. As of January 31, 2019, the following amounts remain unobligated:

- General Fund Operations FY 2019: \$6.5 million.
- High Quality Jobs Program FY 2019: \$6.0 million.
- Tax Credit Cap FY 2018 Allocation: \$95.3 million.

More Information. Information on the meeting from the IEDA can be found [here](#).

LSA Staff Contact: Ron Robinson (515.281.6256) ron.robinson@legis.iowa.gov

1038511