

House File 401

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1 3 AN ACT
1 4 RELATING TO THE PROCEDURES FOR CERTIFICATES OF COMPLETION
1 5 OF PROPERTY REHABILITATION PROJECTS FOR WHICH TAX CREDITS
1 6 MAY BE AVAILABLE.

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1 8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 10 Section 1. Section 404A.4, subsection 4, Code 2003, is
1 11 amended to read as follows:

1 12 4. The total amount of tax credits that may be approved
1 13 for a fiscal year under this chapter shall not exceed two
1 14 million four hundred thousand dollars. ~~Tax credit~~

~~1 15 certificates shall be issued on the basis of the earliest~~
~~1 16 awarding. The department of cultural affairs shall establish by~~
~~1 17 rule the procedures for the application, review, selection,~~
~~1 18 and awarding of certifications of completion as provided in~~
~~1 19 subsection 1. The departments of economic development,~~
1 20 cultural affairs and revenue and finance shall each adopt
1 21 rules to jointly administer this subsection and shall provide
1 22 by rule for the method to be used to determine for which
1 23 fiscal year the tax credits are ~~approved~~ available.
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CHRISTOPHER C. RANTS
Speaker of the House

JEFFREY M. LAMBERTI
President of the Senate

1 35 I hereby certify that this bill originated in the House and
2 1 is known as House File 401, Eightieth General Assembly.

MARGARET THOMSON
Chief Clerk of the House

2 7 Approved _____, 2004

2 11 THOMAS J. VILSACK
2 12 Governor