

Reprinted

APR 20 1992

HOUSE FILE 2481
BY COMMITTEE ON WAYS AND MEANS

WAYS & MEANS CALENDAR

(SUCCESSOR TO HSB 742)

Passed House, Date 4/22/92 (p. 1710) Passed Senate, Date _____
Vote: Ayes 74 Nays 24 Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to authorizing the use of state income tax
2 withholding moneys for debt service costs incurred in funding
3 capital improvements for purposes of a federal project and
4 providing a repeal date.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 2481

1 Section 1. NEW SECTION. 15A.6 STATE ASSISTANCE FOR
2 FEDERAL PROJECT.

3 1. The general assembly finds and declares that:

4 a. The planned United States department of defense
5 consolidation of its finance and accounting services at a few
6 sites within the United States offers a rare opportunity for
7 economic growth in those states and communities in the states
8 where consolidation occurs.

9 b. The economic growth for the state would involve the
10 direct creation of potentially two thousand to two thousand
11 five hundred jobs for Iowa residents and indirect jobs of
12 potentially double the direct ones.

13 c. The increase in state and local taxes, including
14 income, sales and use, and property taxes, will provide an
15 additional boost to the well-being of the state and its
16 communities.

17 d. Any financial assistance which the state or a local
18 community may provide in order to obtain a consolidation site
19 within or adjacent to the borders of the state will be for the
20 well-being and benefit of the residents of the state and will
21 be spent for a public purpose.

22 2. In order to assist a community or communities in
23 attracting the United States department of defense finance and
24 accounting services project to locate within or adjacent to
25 the borders of the state, the state of Iowa makes available,
26 to the extent provided in subsection 3, to the community or
27 communities moneys which will be withheld, for Iowa state
28 income tax purposes, from the salaries, wages, and benefits of
29 the individuals in the new jobs created as a result of such
30 federal project locating within or adjacent to the borders of
31 the state. The state assistance shall only be available to
32 pay the debt services costs of bonds issued by the community
33 or communities or by a nonprofit public entity on behalf of
34 the community or communities to fund the construction,
35 rehabilitation, expansion, and remodeling of facilities which

1 will be used for the federal department of defense defense
2 finance and accounting services project.

3 3. Before state assistance shall be available, an
4 agreement authorizing a new jobs credit from withholding shall
5 be entered into between the department of revenue and finance,
6 the issuer of the bonds, and the employer of the individuals
7 for the federal project. The agreement providing for the debt
8 services costs to be paid by receipt of the new jobs credit
9 from withholding shall be done as follows:

10 a. The new jobs credit from withholding shall be based
11 upon the wages paid to the employees in the new jobs at the
12 federal project.

13 b. An amount equal to two percent of the gross wages paid
14 by the employer to each employee at the federal project shall
15 be credited from the payment made by an employer pursuant to
16 section 422.16. If the amount of the withholding by the
17 employer is less than two percent of the gross wages paid to
18 the employees covered by the agreement, then the employer
19 shall receive a credit against other withholding taxes due by
20 the employer. The employer shall remit the amount of the
21 credit quarterly in the same manner as withholding payments
22 are reported to the department of revenue and finance, to the
23 issuer to be allocated to and when collected paid into a
24 special fund of the issuer to pay the principal of and
25 interest on the bonds issued to finance in whole or in part,
26 the project. When the principal and interest on the bonds
27 have been paid, the employer credits shall cease and any money
28 received after the bonds have been paid shall be remitted to
29 the treasurer of state to be deposited in the general fund of
30 the state.

31 c. The new jobs credit from withholding and the special
32 fund into which it is paid, may be irrevocably pledged by the
33 issuer for the payment of the principal of and interest on the
34 bonds issued to finance, in whole or in part, the federal
35 project.

1 d. The employer shall certify to the department of revenue
2 and finance that the credit in withholding is in accordance
3 with an agreement and shall provide other information the
4 department may require.

5 e. The issuer shall certify to the department of revenue
6 and finance the amount of the new jobs credit from withholding
7 an employer has remitted to the special fund and shall provide
8 other information the department may require.

9 f. An employee at the federal project shall receive full
10 credit for the amount withheld as provided in section 422.16.

11 4. This section is repealed January 1, 1996, unless an
12 agreement to provide for a new jobs credit from withholding
13 under this section is entered into prior to that date.

14 EXPLANATION

15 In order to assist local communities in making capital
16 improvements to get the United States department of defense to
17 consolidate financial and accounting services at a site within
18 or adjacent to the borders of Iowa, the bill authorizes up to
19 2 percent of the wages paid, which are withheld for state
20 income tax purposes, to the employees of the new jobs
21 resulting from this federal project be used to pay the
22 principal and interest of bonds issued to make capital
23 improvements to the site where the United States department of
24 defense will consolidate its finance and accounting services.
25 The employer, when withholding state income taxes, will remit
26 to the bond issuer up to 2 percent of the wages paid with any
27 remaining amount of withholding remitted to the department of
28 revenue and finance. However, the employee from whose pay
29 check the moneys are withheld shall receive credit for the
30 total amount withheld for state tax purposes.

31 The bill is repealed January 1, 1996, unless this
32 withholding tax credit is in effect by that date.

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HOUSE FILE 2481

H-5980

- 1 Amend House File 2481 as follows:
2 1. Page 1, line 22, by inserting after the word
3 "communities" the following: "located in the state
4 within the quad cities area".
5 2. Page 1, line 32, by striking the word
6 "community" and inserting the following: "quad cities
7 regional economic development authority on behalf of".
8 3. Page 1, by striking line 33.
9 4. Page 2, line 6, by striking the words "issuer
10 of the bonds" and inserting the following: "quad
11 cities regional economic development authority".
12 5. Page 2, line 23, by striking the word "issuer"
13 and inserting the following: "quad cities regional
14 economic development authority".
15 6. Page 2, line 24, by striking the word "issuer"
16 and inserting the following: "authority".
17 7. Page 2, line 33, by striking the word "issuer"
18 and inserting the following: "authority".
19 8. Page 3, line 5, by striking the word "issuer"
20 and inserting the following: "authority".

By DICKINSON of Jackson

H-5980 FILED APRIL 21, 1992

Adopted 4/22/92 (p 1710)

HOUSE FILE 2481

H-5986

- 1 Amend House File 2481 as follows:
2 1. Page 2, line 2, by inserting after the word
3 "project." the following: "However, the bonds issued,
4 for which state assistance is available to pay the
5 debt services costs, shall be scheduled to mature
6 within a period not exceeding twenty-five years."
7 2. Page 2, line 7, by inserting after the word
8 "project." the following: "The agreement shall
9 specify the date of maturity of the bonds, which
10 maturity date shall not exceed twenty-five years from
11 the date of issuance."

By DICKINSON of Jackson

H-5986 FILED APRIL 21, 1992

Adopted 4/22

HOUSE FILE 2481
FISCAL NOTE

A fiscal note for House File 2481 is hereby submitted pursuant to Joint Rule 17. Data used in developing this fiscal note is available from the Legislative Fiscal Bureau to members of the Legislature upon request.

House File 2481 creates a mechanism for attracting the Department of Defense Finance and Accounting Services to locate a project near Iowa's borders. The proposal would allow for the issuance of bonds to fund such a project. Funding for payment of the principal and interest on these bonds would come from a credit from withholding of state income taxes on employees at the federal project. The credit would be equal to 2 per-cent of the gross wages paid to each employee. The employer would remit the amount of the credit to the issuer of the securities with the collections to be placed in a special fund. The remainder of the withholding is to be remitted to the Department of Revenue and Finance. The employee will receive full credit for the total amount withheld for individual income tax purposes. Once the principal and interest on the bonds have been paid, the withholding credits will cease.

The bill is effective on July 1, 1992, and is scheduled to sunset on January 1, 1996 except for agreements entered into prior to that date.

Assumptions

1. This legislation will result in an increase of approximately 2,500 employees who would receive an annual average salary of \$30,000.

Fiscal Estimate

Based on the above assumptions, the amount of withholding tax credit would be \$1.5 million annually.

Source: Department of Revenue and Finance

(LSB 6322hv, PDD)

FILED APRIL 21, 1992

BY DENNIS PROUTY, FISCAL DIRECTOR

In Way Means 4/23 L. Pass 4/27 (p. 1672)

HOUSE FILE 2481
BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO HSB 742)

(As Amended and Passed by the House April 22, 1992)

Re-Passed House, Date 5/1/92 (p. 1985) Passed Senate, Date 4/30/92 (p. 1714)
Vote: Ayes 74 Nays 17 Vote: Ayes 43 Nays 3

Approved May 2, 1992

*Re-passed Senate 5/1 (p. 1945)
Ayes 47 - Nays 1*

A BILL FOR

1 An Act relating to authorizing the use of state income tax
2 withholding moneys for debt service costs incurred in funding
3 capital improvements for purposes of a federal project and
4 providing a repeal date.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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House Amendments _____

Deleted Language *

1 Section 1. NEW SECTION. 15A.6 STATE ASSISTANCE FOR
2 FEDERAL PROJECT.

3 1. The general assembly finds and declares that:

4 a. The planned United States department of defense
5 consolidation of its finance and accounting services at a few
6 sites within the United States offers a rare opportunity for
7 economic growth in those states and communities in the states
8 where consolidation occurs.

9 b. The economic growth for the state would involve the
10 direct creation of potentially two thousand to two thousand
11 five hundred jobs for Iowa residents and indirect jobs of
12 potentially double the direct ones.

13 c. The increase in state and local taxes, including
14 income, sales and use, and property taxes, will provide an
15 additional boost to the well-being of the state and its
16 communities.

17 d. Any financial assistance which the state or a local
18 community may provide in order to obtain a consolidation site
19 within or adjacent to the borders of the state will be for the
20 well-being and benefit of the residents of the state and will
21 be spent for a public purpose.

22 2. In order to assist a community or communities located
23 in the state within the quad cities area in attracting the
24 United States department of defense finance and accounting
25 services project to locate within or adjacent to the borders
26 of the state, the state of Iowa makes available, to the extent
27 provided in subsection 3, to the community or communities
28 moneys which will be withheld, for Iowa state income tax
29 purposes, from the salaries, wages, and benefits of the
30 individuals in the new jobs created as a result of such
31 federal project locating within or adjacent to the borders of
32 the state. The state assistance shall only be available to
33 pay the debt services costs of bonds issued by the quad cities
*34 regional economic development authority on behalf of the
35 community or communities to fund the construction,

1 rehabilitation, expansion, and remodeling of facilities which
2 will be used for the federal department of defense defense
3 finance and accounting services project. However, the bonds
4 issued, for which state assistance is available to pay the
5 debt services costs, shall be scheduled to mature within a
6 period not exceeding twenty-five years.

7 3. Before state assistance shall be available, an
8 agreement authorizing a new jobs credit from withholding shall
9 be entered into between the department of revenue and finance,
10 the quad cities regional economic development authority, and
11 the employer of the individuals for the federal project. The
12 agreement shall specify the date of maturity of the bonds,
13 which maturity date shall not exceed twenty-five years from
14 the date of issuance. The agreement providing for the debt
15 services costs to be paid by receipt of the new jobs credit
16 from withholding shall be done as follows:

17 a. The new jobs credit from withholding shall be based
18 upon the wages paid to the employees in the new jobs at the
19 federal project.

20 b. An amount equal to two percent of the gross wages paid
21 by the employer to each employee at the federal project shall
22 be credited from the payment made by an employer pursuant to
23 section 422.16. If the amount of the withholding by the
24 employer is less than two percent of the gross wages paid to
25 the employees covered by the agreement, then the employer
26 shall receive a credit against other withholding taxes due by
27 the employer. The employer shall remit the amount of the
28 credit quarterly in the same manner as withholding payments
29 are reported to the department of revenue and finance, to the
30 quad cities regional economic development authority to be
31 allocated to and when collected paid into a special fund of
32 the authority to pay the principal of and interest on the
33 bonds issued to finance in whole or in part, the project.
34 When the principal and interest on the bonds have been paid,
35 the employer credits shall cease and any money received after

1 the bonds have been paid shall be remitted to the treasurer of
2 state to be deposited in the general fund of the state.

3 c. The new jobs credit from withholding and the special
4 fund into which it is paid, may be irrevocably pledged by the
5 authority for the payment of the principal of and interest on
6 the bonds issued to finance, in whole or in part, the federal
7 project.

8 d. The employer shall certify to the department of revenue
9 and finance that the credit in withholding is in accordance
10 with an agreement and shall provide other information the
11 department may require.

12 e. The authority shall certify to the department of
13 revenue and finance the amount of the new jobs credit from
14 withholding an employer has remitted to the special fund and
15 shall provide other information the department may require.

16 f. An employee at the federal project shall receive full
17 credit for the amount withheld as provided in section 422.16.

18 4. This section is repealed January 1, 1996, unless an
19 agreement to provide for a new jobs credit from withholding
20 under this section is entered into prior to that date.

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HOUSE FILE 2481

S-5909

1 Amend House File 2481, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 2, line 3, by inserting before the word
4 "However," the following: "As a condition for the
5 providing of state assistance, the community or
6 communities shall participate in the locating of the
7 federal project within or adjacent to the border of
8 the state by providing money, land, services, or other
9 contributions."

10 2. Page 2, line 11, by inserting after the word
11 "project." the following: "The agreement shall take
12 into consideration a provision to assign the
13 liability, in regard to the new jobs credit, where the
14 employer does not maintain the number of jobs for the
15 number of years claimed."

By LINN FUHRMAN

S-5909 FILED APRIL 30, 1992

ADOPTED (p.1714)

SENATE AMENDMENT TO HOUSE FILE 2481

H-6083

1 Amend House File 2481, as amended, passed, and
2 reprinted by the House, as follows:

3 1. Page 2, line 3, by inserting before the word
4 "However," the following: "As a condition for the
5 providing of state assistance, the community or
6 communities shall participate in the locating of the
7 federal project-within or adjacent to the border of
8 the state by providing money, land, services, or other
9 contributions."

10 2. Page 2, line 11, by inserting after the word
11 "project." the following: "The agreement shall take
12 into consideration a provision to assign the
13 liability, in regard to the new jobs credit, where the
14 employer does not maintain the number of jobs for the
15 number of years claimed."

RECEIVED FROM THE SENATE

H-6083 FILED APRIL 30, 1992

House concurred 5/1 (p. 1984)

HOUSE FILE 2481

H-6087

1 Amend the Senate amendment, H-6083, to House File
2 2481, as amended, passed, and reprinted by the Senate,
3 as follows:

4 1. Page 1, by inserting after line 2 the
5 following:

6 "_____. Page 1, by inserting after line 21 the
7 following:

8 "e. For purposes of this section, an island
9 located in a river which borders the state is declared
10 to be adjacent to the borders of the state."

By DICKINSON of Jackson

H-6087 FILED MAY 1, 1992

ADOPTED (p. 1984)

HOUSE AMENDMENT TO SENATE AMENDMENT TO
HOUSE FILE 2481

S-5931

1 Amend the Senate amendment, H-6083, to House File
2 2481, as amended, passed, and reprinted by the Senate,
3 as follows:
4 1. Page 1, by inserting after line 2 the
5 following:
6 " ". Page 1, by inserting after line 21 the
7 following:
8 "e. For purposes of this section, an island
9 located in a river which borders the state is declared
10 to be adjacent to the borders of the state."

RECEIVED FROM THE HOUSE

S-5931 FILED MAY 1, 1992
CONCURRED (p.1745)

NSB 742

WAYS AND MEANS

Noel

HOUSE FILE

2481

BY (PROPOSED COMMITTEE ON WAYS
AND MEANS BILL BY CHAIRPERSON
GRONINGA)

Passed House, Date _____ Passed Senate, Date _____

Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____

Approved _____

A BILL FOR

1 An Act relating to authorizing the use of state income tax
2 withholding moneys for debt service costs incurred in funding
3 capital improvements for purposes of a federal project and
4 providing a repeal date.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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SUB COMMITTEE ASSIGNMENTS

Chairman: Dickinson

Committee: W. & M.

4-17-92

1 Section 1. NEW SECTION. 15A.6 STATE ASSISTANCE FOR
2 FEDERAL PROJECT.

3 1. The general assembly finds and declares that:

4 a. The planned United States department of defense
5 consolidation of its finance and accounting services at a few
6 sites within the United States offers a rare opportunity for
7 economic growth in those states and communities in the states
8 where consolidation occurs.

9 b. The economic growth for the state would involve the
10 direct creation of potentially two thousand to two thousand
11 five hundred jobs for Iowa residents and indirect jobs of
12 potentially double the direct ones.

13 c. The increase in state and local taxes, including
14 income, sales and use, and property taxes, will provide an
15 additional boost to the well-being of the state and its
16 communities.

17 d. Any financial assistance which the state or a local
18 community may provide in order to obtain a consolidation site
19 within or adjacent to the borders of the state will be for the
20 well-being and benefit of the residents of the state and will
21 be spent for a public purpose.

22 2. In order to assist a community or communities in
23 attracting the United States department of defense finance and
24 accounting services project to locate within or adjacent to
25 the borders of the state, the state of Iowa makes available,
26 to the extent provided in subsection 3, to the community or
27 communities moneys which will be withheld, for Iowa state
28 income tax purposes, from the salaries, wages, and benefits of
29 the individuals in the new jobs created as a result of such
30 federal project locating within or adjacent to the borders of
31 the state. The state assistance shall only be available to
32 pay the debt services costs of bonds issued by the community
33 or communities or by a nonprofit public entity on behalf of
34 the community or communities to fund the construction,
35 rehabilitation, expansion, and remodeling of facilities which

1 will be used for the federal department of defense defense
2 finance and accounting services project.

3 3. Before state assistance shall be available, an
4 agreement authorizing a new jobs credit from withholding shall
5 be entered into between the department of revenue and finance,
6 the issuer of the bonds, and the employer of the individuals
7 for the federal project. The agreement providing for the debt
8 services costs to be paid by receipt of the new jobs credit
9 from withholding shall be done as follows:

10 a. The new jobs credit from withholding shall be based
11 upon the wages paid to the employees in the new jobs at the
12 federal project.

13 b. An amount equal to two percent of the gross wages paid
14 by the employer to each employee at the federal project shall
15 be credited from the payment made by an employer pursuant to
16 section 422.16. If the amount of the withholding by the
17 employer is less than two percent of the gross wages paid to
18 the employees covered by the agreement, then the employer
19 shall receive a credit against other withholding taxes due by
20 the employer. The employer shall remit the amount of the
21 credit quarterly in the same manner as withholding payments
22 are reported to the department of revenue and finance, to the
23 issuer to be allocated to and when collected paid into a
24 special fund of the issuer to pay the principal of and
25 interest on the bonds issued to finance in whole or in part,
26 the project. When the principal and interest on the bonds
27 have been paid, the employer credits shall cease and any money
28 received after the bonds have been paid shall be remitted to
29 the treasurer of state to be deposited in the general fund of
30 the state.

31 c. The new jobs credit from withholding and the special
32 fund into which it is paid, may be irrevocably pledged by the
33 issuer for the payment of the principal of and interest on the
34 bonds issued to finance, in whole or in part, the federal
35 project.

1 d. The employer shall certify to the department of revenue
2 and finance that the credit in withholding is in accordance
3 with an agreement and shall provide other information the
4 department may require.

5 e. The issuer shall certify to the department of revenue
6 and finance the amount of the new jobs credit from withholding
7 an employer has remitted to the special fund and shall provide
8 other information the department may require.

9 f. An employee at the federal project shall receive full
10 credit for the amount withheld as provided in section 422.16.

11 4. This section is repealed January 1, 1996, unless an
12 agreement to provide for a new jobs credit from withholding
13 under this section is entered into prior to that date.

14 EXPLANATION

15 In order to assist local communities in making capital
16 improvements to get the United States department of defense to
17 consolidate financial and accounting services at a site within
18 or adjacent to the borders of Iowa, the bill authorizes up to
19 2 percent of the wages paid, which are withheld for state
20 income tax purposes, to the employees of the new jobs
21 resulting from this federal project be used to pay the
22 principal and interest of bonds issued to make capital
23 improvements to the site where the United States department of
24 defense will consolidate its finance and accounting services.
25 The employer, when withholding state income taxes, will remit
26 to the bond issuer up to 2 percent of the wages paid with any
27 remaining amount of withholding remitted to the department of
28 revenue and finance. However, the employee from whose pay
29 check the moneys are withheld shall receive credit for the
30 total amount withheld for state tax purposes.

31 The bill is repealed January 1, 1996, unless this
32 withholding tax credit is in effect by that date.

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HOUSE FILE 2481

AN ACT

RELATING TO AUTHORIZING THE USE OF STATE INCOME TAX WITHHOLDING MONEYS FOR DEBT SERVICE COSTS INCURRED IN FUNDING CAPITAL IMPROVEMENTS FOR PURPOSES OF A FEDERAL PROJECT AND PROVIDING A REPEAL DATE.

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

Section 1. NEW SECTION. 15A.6 STATE ASSISTANCE FOR FEDERAL PROJECT.

1. The general assembly finds and declares that:
 - a. The planned United States department of defense consolidation of its finance and accounting services at a few sites within the United States offers a rare opportunity for economic growth in those states and communities in the states where consolidation occurs.
 - b. The economic growth for the state would involve the direct creation of potentially two thousand to two thousand five hundred jobs for Iowa residents and indirect jobs of potentially double the direct ones.
 - c. The increase in state and local taxes, including income, sales and use, and property taxes, will provide an additional boost to the well-being of the state and its communities.
 - d. Any financial assistance which the state or a local community may provide in order to obtain a consolidation site within or adjacent to the borders of the state will be for the well-being and benefit of the residents of the state and will be spent for a public purpose.
 - e. For purposes of this section, an island located in a river which borders the state is declared to be adjacent to the borders of the state.

2. In order to assist a community or communities located in the state within the quad cities area in attracting the United States department of defense finance and accounting services project to locate within or adjacent to the borders of the state, the state of Iowa makes available, to the extent provided in subsection 3, to the community or communities moneys which will be withheld, for Iowa state income tax purposes, from the salaries, wages, and benefits of the individuals in the new jobs created as a result of such federal project locating within or adjacent to the borders of the state. The state assistance shall only be available to pay the debt services costs of bonds issued by the quad cities regional economic development authority on behalf of the community or communities to fund the construction, rehabilitation, expansion, and remodeling of facilities which will be used for the federal department of defense finance and accounting services project. As a condition for the providing of state assistance, the community or communities shall participate in the locating of the federal project within or adjacent to the border of the state by providing money, land, services, or other contributions. However, the bonds issued, for which state assistance is available to pay the debt services costs, shall be scheduled to mature within a period not exceeding twenty-five years.

3. Before state assistance shall be available, an agreement authorizing a new jobs credit from withholding shall be entered into between the department of revenue and finance, the quad cities regional economic development authority, and the employer of the individuals for the federal project. The agreement shall take into consideration a provision to assign the liability, in regard to the new jobs credit, where the employer does not maintain the number of jobs for the number of years claimed. The agreement shall specify the date of maturity of the bonds, which maturity date shall not exceed twenty-five years from the date of issuance. The agreement

providing for the debt services costs to be paid by receipt of the new jobs credit from withholding shall be done as follows:

- a. The new jobs credit from withholding shall be based upon the wages paid to the employees in the new jobs at the federal project.
- b. An amount equal to two percent of the gross wages paid by the employer to each employee at the federal project shall be credited from the payment made by an employer pursuant to section 422.16. If the amount of the withholding by the employer is less than two percent of the gross wages paid to the employees covered by the agreement, then the employer shall receive a credit against other withholding taxes due by the employer. The employer shall remit the amount of the credit quarterly in the same manner as withholding payments are reported to the department of revenue and finance, to the quad cities regional economic development authority to be allocated to and when collected paid into a special fund of the authority to pay the principal of and interest on the bonds issued to finance in whole or in part, the project. When the principal and interest on the bonds have been paid, the employer credits shall cease and any money received after the bonds have been paid shall be remitted to the treasurer of state to be deposited in the general fund of the state.
- c. The new jobs credit from withholding and the special fund into which it is paid, may be irrevocably pledged by the authority for the payment of the principal of and interest on the bonds issued to finance, in whole or in part, the federal project.
- d. The employer shall certify to the department of revenue and finance that the credit in withholding is in accordance with an agreement and shall provide other information the department may require.
- e. The authority shall certify to the department of revenue and finance the amount of the new jobs credit from withholding an employer has remitted to the special fund and shall provide other information the department may require.

- f. An employee at the federal project shall receive full credit for the amount withheld as provided in section 422.16.
4. This section is repealed January 1, 1996, unless an agreement to provide for a new jobs credit from withholding under this section is entered into prior to that date.

.....
ROBERT C. ARNOULD
Speaker of the House

.....
MICHAEL E. GRONSTAL
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2481, Seventy-fourth General Assembly.

.....
JOSEPH O'HERN
Chief Clerk of the House

Approved May 2, 1992

.....
TERRY E. BRANSTAD
Governor