

FEB 12 2004
WAYS AND MEANS

HOUSE FILE 2235
BY ALONS, CHAMBERS, KLEMME,
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HAHN, and BAUDLER

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the redemption of tax credits for equity
2 investments in certain qualifying businesses and community-
3 based seed capital funds and providing effective and
4 retroactive applicability dates.

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

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HF 2235

1 Section 1. Section 15E.43, subsection 5, Code Supplement
2 2003, is amended to read as follows:

3 5. A tax credit shall not be redeemed during any tax year
4 beginning prior to January 1, ~~2005~~ 2004. A tax credit shall
5 not be transferable to any other taxpayer.

6 Sec. 2. EFFECTIVE DATE AND RETROACTIVE APPLICABILITY.

7 This Act, being deemed of immediate importance, takes effect
8 upon enactment and is retroactively applicable to January 1,
9 2004, and is applicable on and after that date.

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EXPLANATION

11 This bill relates to the redemption of tax credits for
12 equity investments in certain qualifying businesses and
13 community-based seed capital funds. The bill provides that
14 the tax credits shall not be redeemed during any tax year
15 beginning prior to January 1, 2004. Currently, the tax
16 credits cannot be redeemed during any tax year beginning prior
17 to January 1, 2005.

18 The bill takes effect upon enactment and is retroactively
19 applicable to January 1, 2004.

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