

House Study Bill 63

SENATE/HOUSE FILE _____
BY (PROPOSED DEPARTMENT OF
CULTURAL AFFAIRS BILL)

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

A BILL FOR

1 An Act relating to the procedures for certificates of completion
2 of property rehabilitation projects for which tax credits may
3 be available.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 1319DP 80
6 mg/sh/8

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1 1 Section 1. Section 404A.4, subsection 4, Code 2003, is
1 2 amended to read as follows:
1 3 4. The total amount of tax credits that may be approved
1 4 for a fiscal year under this chapter shall not exceed two
1 5 million four hundred thousand dollars. ~~Tax credit~~
~~1 6 certificates shall be issued on the basis of the earliest~~
~~1 7 awarding. The department of cultural affairs shall establish by~~
~~1 8 rule the procedures for the application, review, selection,~~
~~1 9 and awarding of certifications of completion as provided in~~
~~1 10 subsection 1. The departments of economic development~~
1 11 cultural affairs and revenue and finance shall each adopt
1 12 rules to jointly administer this subsection and shall provide
1 13 by rule for the method to be used to determine for which
1 14 fiscal year the tax credits are ~~approved~~ available.

1 15 EXPLANATION
1 16 This bill gives the responsibility to the department of
1 17 cultural affairs to establish by administrative rule the
1 18 procedures for the application, review, selection, and
1 19 awarding of certificates of completion of property
1 20 rehabilitation projects for which tax credits under the
1 21 individual and corporate income, franchise, and insurance
1 22 premiums taxes would be available.
1 23 LSB 1319DP 80
1 24 mg/sh/8

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