

FILED MAR 4 '03

SENATE FILE 259  
BY HATCH

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act increasing the maximum amount of historic property  
2 rehabilitation tax credits available for a fiscal year.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

SF 259  
WAYS & MEANS

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

3 4. The total amount of tax credits that may be approved  
4 for a fiscal year under this chapter shall not exceed two ten  
5 million four-hundred-thousand dollars. Tax credit  
6 certificates shall be issued on the basis of the earliest  
7 awarding of certifications of completion as provided in  
8 subsection 1. The departments of economic development and  
9 revenue and finance shall each adopt rules to jointly  
10 administer this subsection and shall provide by rule for the  
11 method to be used to determine for which fiscal year the tax  
12 credits are approved.

13 EXPLANATION

14 This bill increases from \$2.4 million to \$10 million the  
15 amount of historic property rehabilitation tax credits that  
16 may be approved for a fiscal year.

17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35