Senate File 2038 - Introduced

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

A BILL FOR

1 An Act increasing the total aggregate amount of tax credits
2   available for business investment and contributions to seed
3   capital funds.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 5786SS 82
6 tw/rj/8

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1 1   Section 1. Section 15E.43, subsection 4, Code Supplement
1 2 2007, is amended to read as follows:
1 3   4. The aggregate amount of tax credits issued pursuant to
1 4 this division shall not exceed a total of ~~ten~~ thirteen million
1 5 dollars. The total amount of tax credits issued during the
1 6 fiscal year beginning July 1, 2002, shall not exceed three
1 7 million dollars. The total amount of tax credits issued
1 8 during the fiscal year beginning July 1, 2003, shall not
1 9 exceed three million dollars. The total amount of tax credits
1 10 issued during the fiscal year beginning July 1, 2004, shall
1 11 not exceed four million dollars. The total amount of tax
1 12 credits issued during the fiscal year beginning July 1, 2008,
1 13 shall not exceed three million dollars. Any amount of the
1 14 maximum aggregate limit of tax credits that have not been
1 15 issued by June 30, ~~2005~~ 2009, may be issued in any subsequent
1 16 fiscal year. Not more than three million dollars of tax
1 17 credits may be issued in any one subsequent fiscal year.
1 18   EXPLANATION
1 19   This bill increases the current limitation on the total
1 20 aggregate amount of investment tax credits for seed capital
1 21 and business investments from $10 million to $13 million and
1 22 provides that any unclaimed credits may be used in subsequent
1 23 fiscal years.
1 24 LSB 5786SS 82
1 25 tw/rj/8