

House File 579 - Introduced

HOUSE FILE _____
BY D. OLSON

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

A BILL FOR

1 An Act relating to targeted jobs withholding tax credit
2 agreements, providing for a report to the general assembly,
3 and including an effective date provision.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 2435YH 83
6 tw/mg:sc/8

PAG LIN

1 1 Section 1. CESSATION OF TARGETED JOBS WITHHOLDING TAX
1 2 CREDIT AGREEMENTS == PROGRAM REPORT.
1 3 1. Notwithstanding section 403.19A, subsection 3,
1 4 paragraph "c", subparagraph (2), a project city shall not
1 5 enter into a withholding agreement during the period of time
1 6 between the effective date of this Act and March 1, 2010.
1 7 2. The department of economic development shall evaluate
1 8 the effectiveness of the targeted jobs withholding tax credit
1 9 program under section 403.19A, including the extent to which
1 10 the program has successfully enhanced economic development in
1 11 the state and the impact on property tax revenues in those
1 12 cities designated as pilot project cities under the program.
1 13 The department shall issue a report on the program on or
1 14 before January 15, 2010, to the general assembly and the
1 15 chairpersons and ranking members of the house and senate
1 16 standing committees on economic growth.
1 17 Sec. 2. EFFECTIVE DATE. This Act, being deemed of
1 18 immediate importance, takes effect upon enactment.
1 19 EXPLANATION
1 20 This bill provides that pilot project cities under the
1 21 targeted jobs withholding tax credit program pursuant to Code
1 22 section 403.19A shall not enter into a withholding agreement
1 23 between the enactment of the bill and March 1, 2010.
1 24 The department of economic development is directed to
1 25 evaluate the effectiveness of the program and issue a report
1 26 to the general assembly on or before January 15, 2010.
1 27 The bill takes effect upon enactment.
1 28 LSB 2435YH 83
1 29 tw/mg:sc/8