

House File 2287 - Introduced

HOUSE FILE 2287
BY COMMITTEE ON ECONOMIC
GROWTH/REBUILD IOWA

(SUCCESSOR TO HSB 567)

A BILL FOR

1 An Act creating a tracking and reporting system for certain tax
2 credits awarded by the economic development authority.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.119, subsection 4, Code Supplement
2 2011, is amended to read as follows:

3 4. The authority shall submit to the department of revenue
4 on or before August 15 of each year a report on the tax credits
5 allocated pursuant to this section and the tax credits awarded
6 under each of the programs described in subsection 2. The
7 department of revenue shall submit to the authority on or
8 before November 15 of each year a report on the tax credits
9 claimed and allowed under each program described in subsection
10 2.

11 Sec. 2. Section 15.119, Code Supplement 2011, is amended by
12 adding the following new subsection:

13 NEW SUBSECTION. 5. *a.* The authority shall track the amount
14 of tax credits and other incentives awarded under the programs
15 listed in subsection 2 and make a report to the general
16 assembly and the department of revenue within sixty days of the
17 end of each fiscal year on such awards that includes the amount
18 and type of tax credits and other incentives that have been
19 awarded to each recipient.

20 *b.* The department of revenue shall track the amount of tax
21 credits and other incentives actually claimed by recipients
22 receiving awards as described in paragraph "a". The department
23 shall issue a report each year with aggregate information on
24 the claiming of the awards listed in a given fiscal year report
25 prepared pursuant to paragraph "a".

26 EXPLANATION

27 This bill requires the economic development authority to
28 track the tax credits and incentives awarded through its
29 programs under the aggregate tax credit limit cap in Code
30 section 15.119 and make a report to the general assembly and
31 the department of revenue within 60 days of the end of each
32 fiscal year. The report shall include the amount and type of
33 tax credits and other incentives that have been awarded to each
34 recipient.

35 The bill requires the department of revenue to track

1 the amount of tax credits and incentives actually claimed
2 through programs under the aggregate tax credit limit cap
3 in Code section 15.119 and issue an annual report with such
4 information. The bill also requires the department of revenue
5 to submit to the authority on or before November 15 of each
6 year a report on the tax credits claimed and allowed pursuant
7 to each of the programs under the aggregate tax credit limit
8 cap of the economic development authority.