

House File 688 - Introduced

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BY COMMITTEE ON WAYS AND MEANS

(SUCCESSOR TO HSB 234)

A BILL FOR

1 An Act relating to tax credits for investment in certain
2 qualifying businesses or community-based seed capital funds
3 and including retroactive applicability provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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

3 2. The department, with the approval of the board, shall
4 adopt by rule a procedure for allocating the aggregate tax
5 credit limit established in this section among the following
6 programs ~~administered by the department~~:

7 a. The high quality job creation program administered
8 pursuant to sections 15.326 through 15.336.

9 b. The film, television, and video project promotion program
10 administered pursuant to sections 15.391 through 15.393.

11 c. The corporate tax research credit under the quality jobs
12 enterprise zone program pursuant to section 15A.9, subsection
13 8.

14 d. The enterprise zones program administered pursuant to
15 sections 15E.191 through 15E.197.

16 e. The assistive device tax credit program administered
17 pursuant to section 422.11E and section 422.33, subsection 9.

18 f. The tax credits for investments in qualifying businesses
19 and community-based seed capital funds issued by the capital
20 investment board pursuant to section 15E.43. In allocating
21 tax credits pursuant to this subsection, the department shall
22 allocate two million dollars for purposes of this paragraph.

23 Sec. 2. Section 15E.43, subsection 4, Code 2011, is amended
24 by striking the subsection and inserting in lieu thereof the
25 following:

26 4. The board shall not issue tax credits under this section
27 in excess of the amount approved by the department for any one
28 fiscal year pursuant to section 15.119.

29 Sec. 3. Section 15E.44, subsection 2, paragraphs d and e,
30 Code 2011, are amended to read as follows:

31 d. The business is not a business engaged primarily in
32 retail sales, real estate, or the provision of health care
33 or other ~~professional~~ services that require a professional
34 license.

35 e. The business shall not have a net worth that exceeds ten

