

Senate File 2106 - Introduced

SENATE FILE 2106

BY DOTZLER

A BILL FOR

1 An Act relating to qualifying investments for redevelopment tax
2 credits and including applicability provisions.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.291, subsection 5, Code Supplement
2 2011, is amended to read as follows:

3 5. "*Qualifying investment*" means costs that are directly
4 related to a qualifying redevelopment project and that
5 are incurred after an application for the project has been
6 ~~registered and approved by~~ filed with the board authority.
7 "*Qualifying investment*" only includes the purchase price, the
8 cleanup costs, and the redevelopment costs.

9 Sec. 2. APPLICABILITY. This Act applies to applications
10 filed on and after July 1, 2012.

11 EXPLANATION

12 This bill relates to qualifying investments for
13 redevelopment tax credits.

14 Currently, for a redevelopment tax credit, the term
15 qualifying investment means certain costs related to a
16 qualifying redevelopment project that are incurred after the
17 project has been registered and approved by the economic
18 development authority board. The bill provides that the term
19 qualifying investment means certain costs that are incurred
20 after an application for a project has been filed with the
21 economic development authority.

22 The bill applies to applications filed on and after July 1,
23 2012.