

Senate Study Bill 3202 - Introduced

SENATE FILE _____
BY (PROPOSED COMMITTEE ON
WAYS AND MEANS BILL BY
CHAIRPERSON BOLKCOM)

A BILL FOR

1 An Act increasing the amount available for allocation to the
2 brownfields and grayfields redevelopment tax credits under
3 the aggregate tax credit limit and including effective date
4 provisions.

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

1 Section 1. Section 15.119, subsection 3, Code Supplement
2 2011, is amended to read as follows:

3 3. In allocating the amount of tax credits authorized
4 pursuant to subsection 1 among the programs specified in
5 subsection 2, the authority shall not allocate more than ~~five~~
6 ten million dollars for purposes of subsection 2, paragraph "h".

7 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
8 immediate importance, takes effect upon enactment.

9 EXPLANATION

10 This bill increases from \$5 million to \$10 million the
11 amount of tax credits that the economic development authority
12 may annually allocate under its aggregate tax credit limit in
13 Code section 15.119 to the redevelopment tax credit program
14 for brownfields and grayfields. The bill takes effect upon
15 enactment.