

Senate Study Bill 1105 - Introduced

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

A BILL FOR

1 An Act reducing the aggregate tax credit limit for certain
2 economic development authority programs.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.119, subsection 1, paragraph a, Code
2 2015, is amended to read as follows:

3 a. Notwithstanding any provision to the contrary in any
4 of the programs listed in subsection 2, the authority, except
5 as provided in paragraph "b", shall not authorize for any one
6 fiscal year an amount of tax credits for the programs specified
7 in subsection 2 that is in excess of one hundred seventy fifty
8 million dollars.

9

EXPLANATION

10 The inclusion of this explanation does not constitute agreement with
11 the explanation's substance by the members of the general assembly.

12 This bill reduces the aggregate tax credit limit on economic
13 development authority programs listed in Code section 15.119
14 from \$170 million per fiscal year to \$150 million per fiscal
15 year.

16 The economic development authority programs subject to
17 this aggregate tax credit limit are the high quality jobs
18 program, the enterprise zone program, the assistive device tax
19 credit program, the tax credits for investments in qualifying
20 businesses and community-based seed capital funds, the
21 innovation fund investment tax credits, the brownfield and
22 grayfield redevelopment tax credits, and the workforce housing
23 incentives program.