

House File 2149 - Introduced

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BY BOSSMAN

A BILL FOR

1 An Act relating to the allocation of workforce housing tax
2 incentives available against the individual and corporate
3 income taxes, the franchise tax, the insurance premiums tax,
4 and the moneys and credits tax.

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

1 Section 1. Section 15.119, subsection 2, paragraph g, Code
2 2024, is amended to read as follows:

3 g. The workforce housing tax incentives program administered
4 pursuant to [sections 15.351 through 15.356](#). In allocating tax
5 credits pursuant to [this subsection](#), the authority shall not
6 allocate more than thirty-five million dollars for purposes of
7 this paragraph. Of the moneys allocated under this paragraph,
8 seventeen million five hundred thousand dollars shall be
9 reserved for allocation to qualified housing projects in small
10 cities, as defined in [section 15.352](#), that are registered on
11 or after July 1, 2017. Of the remaining moneys not allocated
12 to projects in small cities, no more than one-third of the
13 remaining moneys shall be reserved for allocation to qualified
14 housing projects located wholly in the two most populous
15 counties determined under section 15.352, subsection 10,
16 paragraph "a", that are registered on or after July 1, 2024.

17 EXPLANATION

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

20 Currently, certain economic development tax credit amounts
21 are capped at \$170 million in the aggregate per fiscal year
22 under Code section 15.119. In allocating the tax credits
23 pursuant to Code section 15.119, the workforce housing tax
24 incentive program limit is \$35 million in most instances, and
25 of that amount allocated to workforce housing tax incentives,
26 \$17.5 million is reserved for projects in small cities. Of
27 the remaining moneys not allocated to small cities, this bill
28 specifies that no more than one-third of the remaining moneys
29 shall be reserved for qualified housing projects wholly located
30 in the two most populous counties in the state, that are
31 registered on or after July 1, 2024.