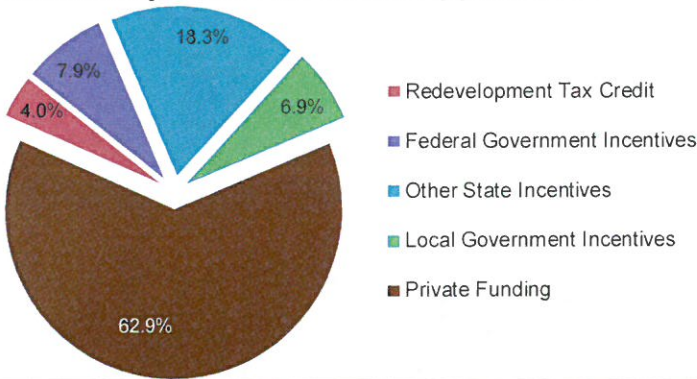


Redevelopment Tax Credit

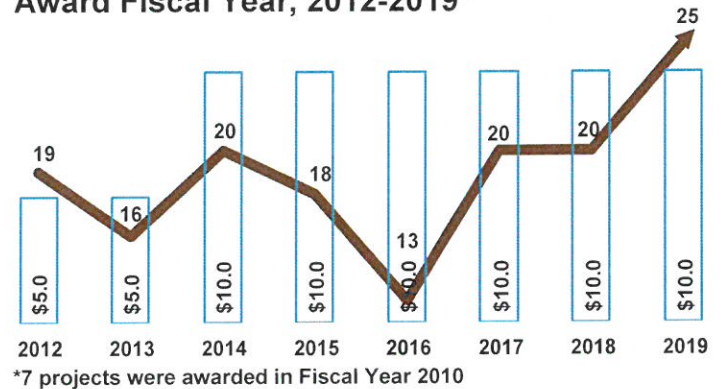
Tax Credit Description

A tax credit is available for non-governmental entities investing in redevelopment of a brownfield or grayfield site located in Iowa. The credit equals at most 12% of the qualified redevelopment expenses for grayfield projects or 15% of the qualified expenses if a project meets green development standards and 24% for brownfield projects or 30% if a project meets green development standards. For-profit entities are awarded nonrefundable and transferable credits; nonprofit organizations are awarded refundable, but nontransferable credits. Nonrefundable credits in excess of tax liability can be carried forward up to 5 tax years or until depleted. The award for a project is limited to 10% of the total annual tax credit cap, which is \$10 million per fiscal year. Allocated based on a scoring process administered by the Iowa Economic Development Authority, the program is set to be repealed June 30, 2021.

Distribution of Funding Sources Reported on Redevelopment Tax Credit Applications



Redevelopment Tax Credit Allocations by Award Fiscal Year, 2012-2019*



Fast Facts

- \$31.0 Million in Total Awards Issued
- 81.3% of Nonrefundable Awards Transferred
- \$333.7 Million in Total Qualified Project Cost
- 9.3% Effective Tax Credit Rate on Completed Projects

Redevelopment Tax Credit Projects and Average Allocations by Project Type



Per Capita Redevelopment Tax Credit Awards by County

