

and V. Any consideration paid for the transfer of the tax credit shall not be deducted from income under chapter 422, divisions II, III, and V.

2. To claim a renewable energy tax credit under this chapter, a taxpayer must attach one or more tax credit certificates to the taxpayer's tax return, or if used against taxes imposed under chapter 423, the taxpayer shall comply with section 423.4, subsection 4, or if used against taxes imposed under chapter 437A, the taxpayer shall comply with section 437A.17B. A tax credit certificate shall not be used or attached to a return filed for a taxable year beginning prior to July 1, 2006. The tax credit certificate or certificates attached to the taxpayer's tax return shall be issued in the taxpayer's name, expire on or after the last day of the taxable year for which the taxpayer is claiming the tax credit, and show a tax credit amount equal to or greater than the tax credit claimed on the taxpayer's tax return. Any tax credit in excess of the taxpayer's tax liability for the taxable year may be credited to the taxpayer's tax liability for the following seven tax years or until the credit is depleted, whichever is earlier. If the tax credit is applied against the taxes imposed under chapter 423 or 437A, any credit in excess of the taxpayer's tax liability is carried over and can be filed with the refund claim for the following seven tax years or until depleted, whichever is earlier. However, the certificate shall not be used to reduce tax liability for a tax period ending after the expiration date of the certificate.

3. The department shall develop a system for the registration of the renewable energy tax credit certificates issued or transferred under this chapter and a system that permits verification that any tax credit claimed on a tax return is valid and that transfers of the tax credit certificates are made in accordance with the requirements of this chapter. The tax credit certificates issued under this chapter shall not be classified as a security pursuant to chapter 502.

Sec. 13. NEW SECTION. 476C.7 RULES.

The department and the board may adopt rules pursuant to chapter 17A for the administration and enforcement of this chapter.

Sec. 14. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment.

Approved June 15, 2005

CHAPTER 161

ACTIVE DUTY MILITARY SERVICE — STATE FINANCIAL ASSISTANCE

S.F. 75

AN ACT allocating funding appropriated to assist individuals assigned to active duty military service and providing effective and applicability date provisions.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. 2003 Iowa Acts, chapter 179, section 21, as amended by 2004 Iowa Acts, chapter 1175, section 274, is amended to read as follows:

SEC. 21. MILITARY PAY DIFFERENTIAL.

1. ~~There Notwithstanding section 8.56, subsection 4, there~~ is appropriated from the cash reserve fund to the department of revenue and finance or its successor agency for the period beginning March 19, 2003, and ending June 30, 2003, the following amount, or so much thereof as is necessary, for the purposes designated:

For a military pay differential program and health insurance retention program for individuals activated for the armed services of the United States, for employees on the central payroll system and for the other military service-related purposes designated in this section:

..... \$ 1,810,000

2. Of the funds appropriated in this section, up to \$10,000 is transferred to the Iowa department of public health¹ for allocation to community mental health centers to provide counseling services to persons, ~~whether or not employed by the state,~~ who are members of the national guard ~~and or reservists activated but as yet not sent to combat zones~~ and who are assigned to active duty service in the armed forces of the United States and to the persons' family members. The sessions shall be provided on a first come, first served basis and shall be limited to three visits per family.

3. Of the funds appropriated in this section, \$100,000 shall be retained by the department of administrative services to be used for the military pay differential and health insurance retention programs for employees on the central payroll system who are activated for the armed services of the United States.

4. Of the funds appropriated in this section, \$650,000 is transferred to the college student aid commission to be used for the national guard educational assistance program established pursuant to section 261.86.

5. The remainder of the funds appropriated in this section are transferred to the Iowa finance authority to be used for a home ownership assistance program for persons who are eligible members of the armed forces of the United States. In the event an eligible member is deceased, the surviving spouse of the eligible member shall be eligible for a loan under the program, subject to the surviving spouse meeting the program's eligibility requirements other than the military service requirement. For the purposes of this subsection, "eligible member of the armed forces of the United States" means a resident of this state who is² a member of the national guard, reserve, or regular component of the armed forces of the United States who has served at least ninety days of active duty service during the period beginning September 11, 2001, and ending June 30, 2006.

6. The department or agency receiving funds under this section shall report monthly to the fiscal committee of the legislative council on the use of the funds.

7. Notwithstanding section 8.33, unencumbered or unobligated funds remaining on June 30, 2003, from the appropriation ~~and transfers~~ made in this section shall not revert but shall remain available to be used for the purposes designated ~~until the end of the fiscal year beginning July 1, 2004.~~ Funds appropriated in this section remaining unencumbered or unobligated at the end of the fiscal year beginning July 1, 2004, shall not revert but shall remain available to be used for the purposes designated ~~and for a home ownership assistance program for eligible members of the national guard and reserves of the armed forces of the United States and the members' immediate families~~ until expended.

Sec. 2. EFFECTIVE DATE. This Act, being deemed of immediate importance, takes effect upon enactment and is retroactively applicable to May 17, 2004.

Approved March 10, 2005

¹ See chapter 115, §37 herein

² See chapter 115, §37 herein