5. The maximum amount of tax credits issued by the authority under this section shall not exceed three million dollars in each of the five tax years. The authority shall issue the tax credit certificates on a first-come, first-served basis.

Sec. 32. **NEW SECTION.** 16.192 APPROVAL — REQUIREMENTS — REPAYMENT.
1. A taxpayer seeking to claim a tax credit pursuant to section 16.191 shall apply to the authority which shall have the power to approve the amount of tax credit available for each disaster recovery housing project.
2. A taxpayer applying for a tax credit shall provide the authority with all of the following:
   a. Information showing the total qualified investment made in the disaster recovery housing project.
   b. Information about the financing sources that are directly related to the disaster recovery housing project for which the taxpayer is seeking approval for the tax credit.
3. If a taxpayer receives a tax credit pursuant to section 16.191, but fails to comply with any of the requirements in this section or section 16.191, or fails to comply with local zoning or construction ordinances, the tax credit is void, and the department of revenue shall seek recovery of the value of the credit received.

Sec. 33. **NEW SECTION.** 422.11X DISASTER RECOVERY HOUSING PROJECT TAX CREDIT.
The taxes imposed under this division, less the credits allowed under section 422.12, shall be reduced by a disaster recovery housing project tax credit allowed under section 16.191.

Sec. 34. Section 422.33, Code 2009, is amended by adding the following new subsection:
**NEW SUBSECTION.** 27. The taxes imposed under this division shall be reduced by a disaster recovery housing project tax credit allowed under section 16.191.

Sec. 35. **EFFECTIVE AND APPLICABILITY DATES.** This division of this Act, being deemed of immediate importance, takes effect upon enactment and applies to disaster recovery housing project costs incurred on or after the effective date of this Act and before July 1, 2010.

Approved May 12, 2009

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**CHAPTER 101**
UNIVERSITY OF IOWA FLOOD REPAIR — BONDING
S.F. 474

AN ACT relating to the bonding authorization of the state board of regents for buildings and facilities including bonding for flood repair, restoration, replacement, and mitigation at the state university of Iowa.

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

Section 1. Section 262A.2, subsection 3, Code 2009, is amended to read as follows:
3. “Buildings and facilities” shall mean those academic buildings and other facilities used primarily for instructional and research purposes, including libraries, and such other administrative and service buildings and facilities as are deemed necessary by the board to provide

3 According to enrolled Act; the phrase “on or after the effective date of this division of this Act” probably intended
supporting services to the instructional and research programs and activities of the institutions, including, without limiting the generality of the foregoing, administrative offices, facilities for business services, auditoriums and concert halls, student services and extension and continuing education services, off-street parking areas and structures incidental to other buildings and facilities which are not primarily for parking purposes, garages, and storage and warehouse facilities, or any combination thereof. This phrase shall also include works and facilities deemed necessary by the board for furnishing utilities services to any buildings or structures operated by the institutions, including, without limiting the generality of the foregoing, water, electric, gas, communications, sewer and heating facilities, together with all necessary structures, buildings, tunnels, lines, reservoirs, mains, filters, pipes, sewers, boilers, generators, fixtures, wires, poles, equipment, treatment facilities and all other appurtenances in connection therewith, or any combination of the foregoing.

Sec. 2. STATE BOARD OF REGENTS BONDING — FLOOD REPAIR AND MITIGATION.

1. FINDINGS. The general assembly finds that:
   a. The general assembly hereby determines that the annual revenues of the state are insufficient to finance the immediate building requirements of the state university of Iowa and that it is necessary to authorize the issuance of revenue bonds by the state board of regents to finance the repair, restoration, replacement, and mitigation of flood damaged buildings and facilities on the campus of the state university of Iowa.
   b. Section 262A.4 provides that the state board of regents, after authorization by a constitutional majority of each house of the general assembly and approval by the governor, may undertake and carry out at the institutions of higher learning under the jurisdiction of the board any project as defined in chapter 262A.
   c. Chapter 262A authorizes the state board of regents to borrow moneys and to issue and sell negotiable revenue bonds to pay all or any part of the cost of carrying out projects at any institution payable solely from and secured by an irrevocable pledge of a sufficient portion of the student fees and charges and institutional income received by the particular institution.
   d. To further the educational objectives of the state university of Iowa, the state board of regents requests authorization to finance certain capital costs and other expenses as described herein by borrowing moneys and issuing negotiable bonds under chapter 262A in a total amount as provided in this section, with the remaining costs of the projects to be financed by appropriations or by federal or other funds lawfully available.
   e. Due to flooding of the campus at the state university of Iowa occurring in June of 2008, the state board of regents requests authorization to finance certain costs attributable for the repair, restoration, and replacement of buildings and facilities and for certain other flood recovery and mitigation expenses incurred or to be incurred with respect to damaged buildings and facilities and improvements located on the campus of the state university of Iowa in Iowa City.

2. AUTHORIZATION OF PROJECTS. The state board of regents is authorized to undertake, plan, construct, improve, repair, remodel, furnish, and equip, and otherwise carry out $100,000,000 in projects to repair, restore, and replace flood damaged buildings and facilities and to undertake other flood recovery and mitigation projects on the campus at the state university of Iowa.

3. BONDS AUTHORIZED. The general assembly authorizes the state board of regents to borrow moneys and to issue and sell negotiable revenue bonds in the amount of $100,000,000 in the manner provided in sections 262A.5 and 262A.6 in order to pay all or any part of the costs of carrying out the projects at the state university of Iowa approved and authorized in subsection 2, with the remaining costs of the projects to be financed by appropriations or by federal or other funds lawfully available. The amount of bonds may be exceeded by the amount the state board of regents determines to be necessary to capitalize bond reserves, interest during construction, and issuance costs. No commitment is implied or intended by approval to fund any portion of the buildings and facilities improvement program beyond the portion that is financed and approved by the Eighty-third General Assembly, 2009 Session, and the governor.
Sec. 3. STATE BOARD OF REGENTS BONDING — BUILDINGS AND FACILITIES IMPROVEMENT PROGRAM.

1. FINDINGS. The general assembly finds that:
   a. The state board of regents has approved a buildings and facilities improvement program for the institutions of higher learning under the jurisdiction of the board, which the board deems necessary to further the educational objectives of the institutions, together with an estimate of the cost of each of the buildings and facilities.
   b. The projects contained in the buildings and facilities improvement program are deemed necessary for the proper performance of the instructional, research, and service functions of the institutions.
   c. Section 262A.4 provides that the state board of regents, after authorization by a constitutional majority of each house of the general assembly and approval by the governor, may undertake and carry out at the institutions of higher learning under the jurisdiction of the board any project as defined in chapter 262A.
   d. Chapter 262A authorizes the state board of regents to borrow moneys and to issue and sell negotiable revenue bonds to pay all or any part of the cost of carrying out projects at any institution payable solely from and secured by an irrevocable pledge of a sufficient portion of the student fees and charges and institutional income received by the particular institution.
   e. To further the educational objectives of the institutions, the state board of regents requests authorization to finance certain costs of the capital improvement program by borrowing moneys and issuing negotiable bonds under chapter 262A in a total amount as provided in this section, with the remaining costs of the projects to be financed by appropriations or by federal or other funds lawfully available.

2. AUTHORIZATION OF PROJECTS. The state board of regents is authorized to undertake, plan, construct, reconstruct, improve, repair, remodel, furnish, and equip, and otherwise carry out $15,000,000 for phase II of the construction and renovation of the veterinary medical facilities at Iowa state university of science and technology, specifically the renovation and modernization of the area formerly occupied by the large animal area of the teaching hospital for expanded clinical services in a small animal hospital.

3. BONDS AUTHORIZED. The general assembly authorizes the state board of regents to borrow moneys and to issue and sell negotiable revenue bonds in the amount of $15,000,000 in the manner provided in sections 262A.5 and 262A.6 in order to pay all or any part of the costs of carrying out the projects at the institutions approved and authorized in subsection 2, with the remaining costs of the projects to be financed by appropriations or by federal or other funds lawfully available. The amount of bonds may be exceeded by the amount the state board of regents determines to be necessary to capitalize bond reserves, interest during construction, and issuance costs. No commitment is implied or intended by approval to fund any portion of the buildings and facilities improvement program beyond the portion that is financed and approved by the Eighty-third General Assembly, 2009 Session, and the governor.

Approved May 14, 2009
**CHAPTER 102**
CEMETERY AND FUNERAL MERCHANDISE AND
FUNERAL SERVICES — REPORTS AND
ADMINISTRATIVE PENALTIES

*S.F. 176*

**AN ACT** allowing the waiver of certain administrative penalties for late annual reports concerning cemetery and funeral merchandise, and funeral services, upon a showing of good cause or financial hardship and providing an immediate effective date.

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

Section 1. Section 523A.204, subsection 4, Code 2009, is amended to read as follows:

4. The commissioner shall levy an administrative penalty in the amount of five hundred dollars against a preneed seller that fails to file the annual report when due, payable to the state for deposit in the general fund of the state. **However, the commissioner may waive the administrative penalty upon a showing of good cause or financial hardship.**

Sec. 2. Section 523A.502A, subsection 3, Code 2009, is amended to read as follows:

3. The commissioner shall levy an administrative penalty in the amount of five hundred dollars against a sales agent who fails to file an annual report when due, payable to the state for deposit in the general fund. **However, the commissioner may waive the administrative penalty upon a showing of good cause or financial hardship.**

Sec. 3. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment.

Approved May 18, 2009

**CHAPTER 103**
TARGETED JOBS WITHHOLDING TAX CREDIT PROGRAM

*S.F. 304*

**AN ACT** relating to withholding agreements and local match requirements of the targeted jobs withholding tax credit program.

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

Section 1. Section 403.19A, subsection 3, paragraph c, Code 2009, is amended to read as follows:

c. **(1)** The pilot project city shall enter into a withholding agreement with each employer concerning the targeted jobs withholding credit. **The withholding agreement shall provide for the total amount of withholding tax credits awarded. An agreement shall not provide for an amount of withholding credits that exceeds the amount of the qualifying investment made in the project. However, an agreement shall not be entered into by a pilot project city with a business currently located in this state unless the business either creates ten new jobs or makes a qualifying investment of at least five hundred thousand dollars within the urban renewal area. The withholding agreement may have a term of up to ten years. An employer shall**