

CHAPTER 15

ECONOMIC DEVELOPMENT AUTHORITY

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SUBCHAPTER I

AUTHORITY — ORGANIZATION

15.101 Findings and purpose — collaboration described.

1. The general assembly finds that economic development is an important public purpose and that both the public and private sectors have a shared interest in fostering the economic vitality of the state. Therefore, it is the purpose of [this subchapter](#) to implement economic development policy in the state by means of a collaboration between government and the private sector.

2. The collaboration shall involve the economic development authority and the bioscience development corporation, both of which shall work together to further economic development policy according to the provisions of [this subchapter](#).

[86 Acts, ch 1245, §801](#); [2011 Acts, ch 118, §1, 89](#); [2020 Acts, ch 1062, §4](#)

Subsection 2 amended

15.102 Definitions.

As used in [this chapter](#), unless the context otherwise requires:

1. “*Authority*” means the economic development authority created in [section 15.105](#).
2. “*Bioscience-based economic development*” means economic development related to industries involved in any of the bioscience development platforms.
3. “*Bioscience development platforms*” means industries involved in any of the following:
 - a. Vaccines and immunotherapeutics.
 - b. Biobased chemicals.

- c. Precision and digital agriculture.
- d. Medical devices and medical diagnostics.
4. “Board” means the members of the authority appointed by the governor and in whom the powers of the authority are vested pursuant to [section 15.105](#).
5. “Business enterprise” means a work or improvement located within the state, including but not limited to real property, buildings, equipment, furnishings, and any other real and personal property or any interest therein, financed, refinanced, acquired, owned, constructed, reconstructed, extended, rehabilitated, improved, or equipped, directly or indirectly, in whole or in part, by the authority or through loans made by it and which is designed and intended for the purpose of providing facilities for manufacturing, industrial, processing, warehousing, wholesale or retail commercial, recreational, hotel, office, research, business, or other related purposes, including but not limited to machinery and equipment deemed necessary or desirable for the operation thereof.
6. “Chief executive officer” means the chief executive officer of the corporation.
7. “Corporation” means a bioscience development corporation created pursuant to [section 15.107](#).
8. “Director” means the director of the authority, appointed pursuant to [section 15.106C](#), or the director’s designee.
9. “Financial assistance” means assistance provided only from the funds, rights, and assets legally available to the authority and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty payments.
10. “Small business” means any enterprise which is located in this state, which is operated for profit and under a single management, and which has either fewer than twenty employees or an annual gross income of less than four million dollars computed as the average of the three preceding fiscal years. This definition does not apply to any program or activity for which a definition for small business is provided for the program or activity by federal law or regulation or other state law.
11. “Targeted industries” means the industries of advanced manufacturing, biosciences, and information technology.
12. a. “Targeted small business” means a small business which is fifty-one percent or more owned, operated, and actively managed by one or more women, minority persons, service-disabled veterans, or persons with a disability provided the business meets all of the following requirements:
 - (1) Is located in this state.
 - (2) Is operated for profit.
 - (3) Has an annual gross income of less than four million dollars computed as an average of the three preceding fiscal years.
- b. As used in [this subsection](#):
 - (1) “Disability” means, with respect to an individual, a physical or mental impairment that substantially limits one or more of the major life activities of the individual, a record of physical or mental impairment that substantially limits one or more of the major life activities of the individual, or being regarded as an individual with a physical or mental impairment that substantially limits one or more of the major life activities of the individual. “Disability” does not include any of the following:
 - (a) Homosexuality or bisexuality.
 - (b) Transvestism, transsexualism, pedophilia, exhibitionism, voyeurism, gender identity disorders not resulting from physical impairments, or other sexual behavior disorders.
 - (c) Compulsive gambling, kleptomania, or pyromania.
 - (d) Psychoactive substance abuse disorders resulting from current illegal use of drugs.
 - (2) “Major life activity” includes functions such as caring for one’s self, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning, or working.
 - (3) “Minority person” means an individual who is an African American, Latino, Asian or Pacific Islander, American Indian, or Alaskan Native American.
 - (4) “Service-disabled veteran” means the same as defined in 15 U.S.C. §632.

[86 Acts, ch 1245, §802; 90 Acts, ch 1156, §2; 91 Acts, ch 103, §1; 94 Acts, ch 1076, §2; 2007 Acts, ch 207, §3 – 5, 18; 2008 Acts, ch 1178, §1; 2009 Acts, ch 41, §11; 2010 Acts, ch 1070, §1;](#)

2011 Acts, ch 118, §2 – 4, 89; 2012 Acts, ch 1126, §28; 2013 Acts, ch 34, §5; 2015 Acts, ch 136, §33, 34, 54, 55; 2019 Acts, ch 139, §3, 4

Referred to in §8.11, 8A.311, 12.34, 15.313, 15E.52, 15J.2, 69.16C, 73.15, 256.40, 314.13A, 422.33, 476C.1

15.103 Economic development board. Repealed by 2012 Acts, ch 1021, §119; 2012 Acts, ch 1126, §38.

15.104 Duties of the board. Repealed by 2012 Acts, ch 1126, §38.

15.105 Economic development authority.

1. The economic development authority is created, and constituted a public instrumentality and agency of the state exercising public and essential governmental functions, to undertake programs which implement economic development policy in the state, and to undertake certain finance programs.

a. (1) The powers of the authority are vested in and shall be exercised by a board of eleven voting members appointed by the governor subject to confirmation by the senate. The voting members shall be comprised of the following:

(a) Two members from each United States congressional district established under [section 40.1](#) in the state.

(b) Three members selected at large.

(2) Of the voting members appointed pursuant to subparagraph (1), the governor shall appoint the following:

(a) One person who is a member of the Iowa innovation council established in [section 15.117A](#).

(b) One person who has professional experience in finance, insurance, or investment banking.

(c) One person who has professional experience in advanced manufacturing.

(d) One person with professional experience in small business development.

(e) One person with professional experience representing the interests of organized labor.

(f) Six persons who are actively employed in the private, for-profit sector of the economy or who otherwise have substantial expertise in economic development.

(3) The governor shall not appoint to the authority board any person who is either the spouse or a relative within the first degree of consanguinity of a serving member of the authority board or the board of directors of the corporation.

b. There shall be four ex officio, nonvoting legislative members consisting of the following:

(1) Two state senators, one appointed by the president of the senate after consultation with the majority leader of the senate and one appointed by the minority leader of the senate from their respective parties.

(2) Two state representatives, one appointed by the speaker and one appointed by the minority leader of the house of representatives from their respective parties.

c. (1) There shall be three ex officio, nonvoting members consisting of the following:

(a) The president of the state board of regents, or the president's designee.

(b) One person, selected by the Iowa association of independent colleges and universities, who is the president of a private college or university in the state, or that person's designee.

(c) One person, selected by the Iowa association of community college presidents, who is the president of a community college, or that person's designee.

(2) A person serving as a designee pursuant to subparagraph (1) shall serve a one-year term as an ex officio member of the authority board.

2. Members of the authority shall be appointed for staggered terms of four years beginning and ending as provided in [section 69.19](#). A person appointed to fill a vacancy shall serve only for the unexpired portion of the term. A member is eligible for reappointment. A member of the authority may be removed from office by the governor for misfeasance, malfeasance, or willful neglect of duty or other just cause, after notice and hearing, unless the notice and hearing is expressly waived in writing. Members of the authority board shall not serve as directors of the corporation.

3. a. Seven voting members of the authority constitute a quorum.

b. The affirmative vote of a majority of the quorum described in paragraph “a” is necessary for any action taken by the authority. The majority shall not include any member who has a conflict of interest and a statement by a member of a conflict of interest shall be conclusive for this purpose.

c. A vacancy in the membership does not impair the right of a quorum to exercise all rights and perform all duties of the authority.

4. Members of the authority are entitled to receive a per diem as specified in [section 7E.6](#) for each day spent in performance of duties as members, and shall be reimbursed for all actual and necessary expenses incurred in the performance of duties as members.

5. Members of the authority and the director shall give bond as required for public officers in [chapter 64](#).

6. Meetings of the authority shall be held at the call of the chairperson or when two members so request.

7. Members shall elect a chairperson and vice chairperson annually, and other officers as they determine, but the director shall serve as secretary to the authority.

8. a. The members of the authority shall develop a strategic plan for economic development in the state.

b. (1) The strategic plan shall identify the authority’s goals for the next calendar year and shall include a set of metrics that will be used to gauge and assess the extent to which the authority achieves those goals. Such metrics shall include, but are not limited to:

(a) The number of net new jobs created in the state.

(b) The average wage and benefit levels for such jobs.

(c) The impact to average household income for Iowa families as a result of the jobs created.

(d) Such other information as the authority or the director deems relevant.

(2) The strategic plan shall be submitted to the general assembly and the governor’s office on or before January 31 of each year.

9. The net earnings of the authority, beyond that necessary to implement the public purposes and programs herein authorized, shall not inure to the benefit of any person other than the state. Upon termination of the existence of the authority, title to all property owned by the authority, including any such net earnings of the authority, shall vest in the state. The state reserves the right at any time to alter, amend, repeal, or otherwise change the structure, organization, programs, or activities of the authority, including the power to terminate the authority, except that no law shall impair the obligation of any contract or contracts entered into by the authority to the extent that any such law would contravene Article I, section 21, of the Constitution of the State of Iowa, or Article I, section 10, of the Constitution of the United States.

10. Members of the authority, or persons acting on behalf of the authority while acting within the scope of their agency or employment, are not subject to personal liability resulting from carrying out the powers and duties in [this chapter](#).

11. The authority shall be the successor entity to the economic development board and the department of economic development which are hereby eliminated. The authority shall assume all duties and responsibilities previously assigned to the economic development board and the department of economic development to the extent that such duties and responsibilities are not otherwise assigned by the provisions of [this subchapter](#).

[86 Acts, ch 1245, §805; 2011 Acts, ch 118, §5, 89; 2015 Acts, ch 30, §9](#)

Referred to in [§7E.5, 15.102, 15.106, 15.107, 15.107B, 15.327, 15B.2, 15C.1, 15C.2, 15E.1, 15E.42, 15E.202, 15F.101, 15H.1A, 260F.2, 404A.1, 470.1, 473.1, 496B.2](#)

Confirmation, see [§2.32](#)

15.106 Conflicts of interest.

1. a. If a member or employee of the authority has an interest, either direct or indirect, in a contract to which the authority is, or is to be, a party, the interest shall be disclosed to the authority in writing and shall be set forth in the minutes of the authority.

b. The member or employee having the interest shall not participate in any action of the authority with respect to that contract. A violation of a provision of [this subsection](#) is misconduct in office under [section 721.2](#). However, a resolution of the authority is not invalid

because of a vote cast by a member in violation of [this subsection](#) or of [section 15.105, subsection 3](#), unless the vote was decisive in the passage of the resolution.

c. For the purposes of [this subsection](#), “*action of the authority with respect to that contract*” means only an action directly affecting a separate contract, and does not include an action which benefits the general public or which affects all or a substantial portion of the contracts included in a program of the authority.

2. The director shall not have an interest in a bank or other financial institution in which the funds of the authority are, or are to be, deposited or which is, or is to be, acting as trustee or paying agent under a trust indenture to which the authority is a party. The director shall not receive, in addition to fixed salary or compensation, any money or valuable thing, either directly or indirectly, or through any substantial interest in any other corporation or business unit, for negotiating, procuring, recommending, or aiding in any purchase or sale of property, or loan, made by the authority, nor shall the director be pecuniarily interested, either as principal, coprincipal, agent, or beneficiary, either directly or indirectly, or through any substantial interest in any other corporation or business unit, in any such purchase, sale, or loan.

3. Not more than one principal executive, employee, or other representative from a business or its affiliates may serve concurrently on the authority board, the board of directors of the corporation, or any combination thereof. For purposes of [this subsection](#), “*affiliate*” means the same as defined in [section 423.1](#).

86 Acts, ch 1245, §806; 88 Acts, ch 1158, §1; 2001 Acts, ch 11, §2; 2001 Acts, ch 61, §1; 2003 Acts, ch 145, §137; 2009 Acts, ch 82, §12; 2011 Acts, ch 118, §6, 89

15.106A General powers of the authority — legislative findings.

1. The authority has any and all powers necessary and convenient to carry out its purposes and duties and exercise its specific powers, including but not limited to the power to:

- a. Sue and be sued in its own name.
- b. Have and alter a corporate seal.
- c. Make and alter bylaws for its management consistent with the provisions of [this chapter](#).
- d. Make and execute agreements, contracts, and other instruments of any and all types on such terms and conditions as the authority may find necessary or convenient to the purposes of the authority, with any public or private entity, including but not limited to contracts for goods and services. All political subdivisions, other public agencies, and state departments and agencies may enter into contracts and otherwise cooperate with the authority.
- e. Adopt by rule pursuant to [chapter 17A](#) procedures relating to competitive bidding, including the identification of those circumstances under which competitive bidding by the authority, either formally or informally, shall be required. In any bidding process, the authority may administer its own bidding and procurement or may utilize the services of the department of administrative services or any other agency. Except when such rules apply, the authority and all contracts made by it in carrying out its public and essential governmental functions with respect to any of its programs shall be exempt from the provisions and requirements of all laws or rules of the state which require competitive bids in connection with the letting of such contracts.
- f. Acquire, hold, improve, mortgage, lease, and dispose of real and personal property, including but not limited to the power to sell at public or private sale, with or without public bidding, any such property, or other obligation held by it.
- g. Procure insurance against any loss in connection with its operations and property interests.
- h. Accept appropriations, gifts, grants, loans, or other aid from public or private entities. A record of all gifts or grants, stating the type, amount, and donor, shall be clearly set out in the authority’s annual report along with the record of other receipts.
- i. Provide to public and private entities technical assistance and counseling related to the authority’s purposes.
- j. In cooperation with other local, state, or federal governmental agencies, conduct research studies, develop estimates of unmet economic development needs, gather and

compile data useful to facilitating decision making, and enter into agreements to carry out programs within or without the state which the authority finds to be consistent with the goals of the authority.

k. Enter into agreements with the federal government, tribes, and other states to undertake economic development activities in the state of Iowa.

l. Own or acquire intellectual property rights including but not limited to copyrights, trademarks, service marks, and patents, and enforce the rights of the authority with respect to such intellectual property rights.

m. Make, alter, interpret, and repeal rules consistent with the provisions of [this chapter](#), and subject to [chapter 17A](#).

n. Form committees or panels as necessary to facilitate the authority's duties. Committees or panels formed pursuant to this paragraph shall be subject to the provisions of [chapters 21 and 22](#).

o. Establish one or more funds within the state treasury under the control of the authority. Moneys deposited in or accruing to such a fund are appropriated to the authority for purposes of administering the economic development programs in [this chapter](#), [chapter 15E](#), or such other programs as directed by law. Notwithstanding [section 8.33](#) or [12C.7](#), or any other provision to the contrary, moneys invested by the treasurer of state pursuant to [this subsection](#) shall not revert to the general fund of the state and interest accrued on the moneys shall be moneys of the authority and shall not be credited to the general fund. The nonreversion of moneys allowed under this paragraph does not apply to moneys appropriated to the authority by the general assembly.

p. Select projects to receive assistance by the exercise of diligence and care.

q. Exercise generally all powers typically exercised by private enterprises engaged in business pursuits unless the exercise of such a power would violate the terms of [this chapter](#) or the Constitution of the State of Iowa.

r. Issue negotiable bonds and notes as provided in [section 15.106D](#).

2. The general assembly finds and declares the following:

a. That through [this section](#) and [section 15.106B](#), the authority has been granted broad general powers and specific program powers over all of the authority's statutory programs, including but not limited to the programs created pursuant to [chapters 15, 15A, 15B, 15C, 15E, and 15J](#).

b. That the broad general powers and the specific program powers described in paragraph "a" of [this subsection](#) and [subsection 1](#), paragraph "m", specifically include the power to interpret any rules adopted by the authority for the administration of the programs referenced in paragraph "a".

3. Notwithstanding any other provision of law, any purchase or lease of real property, other than on a temporary basis, when necessary in order to implement the programs of the authority or protect the investments of the authority, shall require written notice from the authority to the government oversight standing committees of the general assembly and the prior approval of the executive council.

4. The powers enumerated in [this section](#) are cumulative of and in addition to those powers enumerated elsewhere in [this chapter](#) and such powers do not limit or restrict any other powers of the authority.

[2011 Acts, ch 118, §7, 89; 2012 Acts, ch 1126, §34; 2017 Acts, ch 3, §1, 4, 5; 2018 Acts, ch 1067, §2](#)

Referred to in [§15.106B](#), [15.231](#), [15.313](#), [15.335B](#), [15.338](#), [15F.107](#), [15F.403](#)

2017 amendment takes effect March 1, 2017, and applies retroactively to July 1, 2011; [2017 Acts, ch 3, §4, 5](#)

15.106B Specific program powers — fees.

1. In addition to the general powers described in [section 15.106A](#), the authority shall have all powers convenient and necessary to carry out its programs.

2. For purposes of [this section](#), "powers convenient and necessary" includes but is not limited to the power to:

a. Undertake more extensive research and discussion of the strategic plan developed by

the members of the authority in order to better formulate and implement state economic development policy.

b. Establish a nonprofit corporation pursuant to [section 15.107](#), for the purpose of receiving and disbursing funds from public or private sources to be used to enhance bioscience-based economic development in the state and to further the overall development and economic well-being of the state.

c. Provide export documentation to Iowa businesses that are exporting goods and services if no other government entity is providing export documentation in a form deemed necessary for international commerce.

d. (1) Pursuant to a contract executed between the authority and the corporation, the authority may delegate to the corporation the performance of the following functions on behalf of the authority:

- (a) Marketing and promotional activities.
- (b) Policy research.
- (c) Economic analysis.
- (d) Expansion of international markets for Iowa-produced or Iowa-based products.
- (e) Consulting services.
- (f) Services related to statewide commercialization development as provided for in [section 15.411, subsection 1](#).

(g) Services related to outreach and assistance to businesses for small business innovation research and technology transfer pursuant to [section 15.411, subsection 4](#), or services related to accelerating the generation and development of innovative ideas and businesses pursuant to [section 15.411, subsection 5](#).

(h) Services related to the administration of an entrepreneur investment awards program pursuant to [section 15E.362](#).

(i) Services to expand, enhance, and advance the bioscience development platforms.

(2) A contract executed pursuant to this paragraph “d” shall not delegate an essential government function, including the budgetary or personnel management responsibilities of the authority, and shall not delegate any sovereign power of the state.

(3) The terms of a contract executed pursuant to this paragraph “d” may provide for compensation at the fair market value of the services to be provided under the contract.

(4) Notwithstanding [section 8A.311](#) and any rules promulgated thereunder by the department of administrative services, the authority may enter into contracts with the corporation for the sole source procurement of services. In entering into such sole source contracts, the authority shall negotiate a fair and reasonable price for the services and shall thoroughly document the circumstances of such sole source procurements.

(5) A contract executed pursuant to this paragraph “d” shall be drafted and executed with the assistance and advice of the attorney general.

3. The authority may enter into contracts on behalf of the Iowa innovation council established in [section 15.117A](#). Such contracts may delegate the performance of functions to the corporation only if the contracts meet the requirements of [subsection 2](#), paragraph “d”.

4. a. If the authority enters into a contract, including but not limited to a contract executed pursuant to [subsection 2](#), paragraph “d”, with a nonprofit corporation organized under [chapter 504](#) or under the similar laws of another jurisdiction, the authority shall ensure that the terms of the contract shall provide for the disclosure of all gifts, grants, bequests, donations, or other conveyances of financial assistance to the corporation from all private and public sources. Such disclosure shall include information from the corporation’s current fiscal year and its most recent three fiscal years and shall include the name and address of the person or entity making the conveyance and the amount.

b. If the authority enters into a contract for the provision of financial assistance to a business, the authority shall ensure that the terms of the contract provide for the disclosure of all donations the business has ever made to the corporation. The authority shall not consider the amount or frequency of such donations when evaluating the merits of the business’s application or when determining the amount of financial assistance to be awarded to the business.

c. The authority shall not enter into a contract for services, including a contract executed pursuant to [subsection 2](#), paragraph “d”, that exceeds three years in duration.

5. a. The authority may charge fees to businesses or individuals who receive financial assistance under [this chapter](#) or [chapter 15E](#). The amount of such fees shall be determined based on the costs of the authority associated with its performance of contract administration and compliance duties relating to economic development programs.

b. The authority may charge businesses and individuals a fee for the use of the authority’s federal EB-5 immigrant investor regional center.

c. Fees collected by the authority pursuant to [this subsection](#) shall be deposited in a fund within the state treasury created pursuant to [section 15.106A](#), [subsection 1](#), paragraph “o”, and are appropriated to the authority for the purposes set out in [section 15.106A](#), [subsection 1](#), paragraph “o”. However, fees collected by the authority pursuant to [section 15.330](#), [subsection 12](#), [section 15E.198](#), Code 2014, and [section 15.354](#), [subsection 3](#), paragraph “b”, shall be used exclusively for costs associated with the administration of due diligence and compliance.

[2011 Acts, ch 118, §8, 89; 2012 Acts, ch 1126, §29; 2013 Acts, ch 34, §1; 2013 Acts, ch 126, §1, 4, 5; 2014 Acts, ch 1130, §29; 2019 Acts, ch 139, §5, 6](#)

Referred to in [§15.106A](#), [15.107](#), [15.107A](#), [15.107C](#), [15.411](#), [15E.362](#)

15.106C Director — responsibilities.

1. The operations of the authority shall be administered by a director who shall be appointed by the governor, subject to confirmation by the senate, and who shall serve for a four-year term beginning and ending as provided in [section 69.19](#). An appointment by the governor to fill a vacancy in the office of the director shall be for the balance of the unexpired four-year term.

2. The director shall not, directly or indirectly, exert influence to induce any other officers or employees of the state to adopt a political view or to favor a political candidate for office. The director shall ensure that the authority is operated free from political influence.

3. The director shall advise the authority on matters relating to economic development and act on the authority’s behalf to carry out all directives from the authority board in regard to the operation of the authority.

4. The director shall employ personnel as necessary to carry out the duties and responsibilities of the authority. For nonprofessional employees, employment shall be consistent with [chapter 8A, subchapter IV](#). The employment of professional employees shall be exempt from the provisions of [chapter 8A, subchapter IV](#), and [chapter 20](#).

5. A person shall not be employed concurrently by both the authority and the corporation.

6. A person leaving employment with the authority shall not be employed by the corporation until a period of two years has passed. A person leaving employment with the corporation shall not be employed by the authority until a period of two years has passed.

7. a. The director may create organizational divisions within the authority in the manner the director deems most efficient to carry out the duties and responsibilities of the authority.

b. In structuring the authority, the director shall create a small business development division and ensure that the division focuses administrative efforts, program resources, and financial assistance awards on small businesses.

[2011 Acts, ch 118, §9, 87, 89](#)

Referred to in [§15.102](#)
Confirmation, see [§2.32](#)

15.106D Private activity bonds and notes.

1. The authority may issue its negotiable bonds and notes in principal amounts as, in the opinion of the authority, are necessary to finance the cost of business enterprises, to finance the working capital needs of businesses, to refinance existing indebtedness incurred for any of the foregoing purposes or any combination of the foregoing, the payment of interest on its bonds and notes, the establishment of reserves to secure its bonds and notes, and all other expenditures of the authority incident to and necessary or convenient to carry out the purposes of [this section](#). The bonds and notes shall be deemed to be investment securities and

negotiable instruments within the meaning of and for all purposes of the uniform commercial code, [chapter 554](#).

2. All bonds issued by the authority shall be limited obligations of the authority. The principal of and interest on such bonds shall be payable solely out of the revenues derived from the business enterprise to be financed by the bonds so issued under the provisions of [this section](#). Bonds and interest coupons issued under authority of [this section](#) shall not constitute an indebtedness of the authority within the meaning of any state constitutional provision or statutory limitation, and shall not constitute nor give rise to a pecuniary liability of the authority or a charge against its general credit. Bonds or notes are not an obligation of this state or any political subdivision of this state, other than the authority, within the meaning of any constitutional or statutory debt limitations, but are special obligations of the authority payable solely and only from the sources provided in [this section](#), and the authority may not pledge the credit or taxing power of this state or any political subdivision of this state, other than the authority, or make its debts payable out of any moneys except as provided in [this section](#).

3. Bonds and notes must be authorized by a resolution of the authority. However, a resolution authorizing the issuance of bonds or notes may delegate to an officer of the authority the power to negotiate and fix the details of an issue of bonds or notes by an appropriate certificate of such authorized officer.

4. Bonds shall:

a. State the date and series of the issue, be consecutively numbered, and state on their face that they are payable both as to principal and interest solely out of the revenues derived from the business enterprise to be financed by the bonds so issued under the provisions of [this section](#), constitute special obligations of the authority, and do not constitute an indebtedness of the authority, this state, or any political subdivision of this state within the meaning of any constitutional or statutory debt limit.

b. Be either registered, registered as to principal only, or in coupon form, issued in denominations as the authority prescribes, fully negotiable instruments under the laws of this state, signed on behalf of the authority with the manual or facsimile signature of the chairperson or vice chairperson, attested by the manual or facsimile signature of the secretary, have impressed or imprinted thereon the seal of the authority or a facsimile of the seal of the authority, and the coupons attached shall be signed with the facsimile signature of the chairperson or vice chairperson, be payable as to interest at rates and at times as the authority determines, be payable as to principal at times over a period not to exceed fifty years from the date of issuance.

5. The authority may issue its bonds for the purpose of refunding any bonds or notes of the authority then outstanding, including the payment of any redemption premiums thereon and any interest accrued or to accrue to the date of redemption of the outstanding bonds or notes. Until the proceeds of bonds issued for the purpose of refunding outstanding bonds or notes are applied to the purchase or retirement of outstanding bonds or notes or the redemption of outstanding bonds or notes, the proceeds may be placed in escrow and be invested and reinvested in accordance with the provisions of [this chapter](#). The interest, income, and profits earned or realized on an investment may also be applied to the payment of the outstanding bonds or notes to be refunded by purchase, retirement, or redemption. After the terms of the escrow have been fully satisfied and carried out, any balance of proceeds and interest earned or realized on the investments may be returned to the authority for use by it in any lawful manner. All refunding bonds shall be issued and secured and subject to the provisions of [this section](#) in the same manner and to the same extent as other bonds issued pursuant to [this section](#).

6. The authority may issue negotiable bond anticipation notes and may renew them from time to time, but the maximum maturity of the notes, including renewals, shall not exceed ten years from the date of issue of the original notes. Notes are payable solely out of the revenues derived from the business enterprise to be financed by the notes so issued under the provisions of [this section](#), or from the proceeds of the sale of bonds of the authority in anticipation of which the notes were issued. Notes shall be issued in the same manner and for the same purposes as bonds. Notes and the resolutions authorizing them may

contain any provisions, conditions, or limitations, not inconsistent with the provisions of [this subsection](#), which the bonds or a bond resolution of the authority may contain. Notes may be sold at public or private sale. In case of default on its notes or violation of any obligations of the authority to the noteholders, the noteholders shall have all the remedies provided in the resolution authorizing their issuance. Notes shall be as fully negotiable as bonds of the authority.

7. It is the intent of the general assembly that a pledge made in respect of bonds or notes shall be valid and binding from the time the pledge is made, that the money or property so pledged and received after the pledge by the authority shall immediately be subject to the lien of the pledge without physical delivery or further act, and that the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the authority whether or not the parties have notice of the lien. Neither the resolution, trust agreement, nor any other instrument by which a pledge is created needs to be recorded or filed under the Iowa uniform commercial code, [chapter 554](#), to be valid, binding, or effective against the parties.

8. Neither the members of the authority nor any person executing its bonds, notes, or other obligations shall be liable personally on the bonds, notes, or other obligations or be subject to any personal liability or accountability by reason of the issuance of the authority's bonds or notes.

[2011 Acts, ch 118, §10, 89](#)

Referred to in [§15.106A](#)

15.106E Review of authority operations. Repealed by 2018 Acts, ch 1026, §180.

15.107 Bioscience development corporation.

1. The authority shall establish a bioscience development corporation as a nonprofit corporation organized under [chapter 504](#) and qualifying under section 501(c)(3) of the Internal Revenue Code as an organization exempt from taxation. Unless otherwise provided in [this subchapter](#), the corporation is subject to the provisions of [chapter 504](#). The corporation shall be established for the purpose of providing services and receiving and disbursing funds from public or private sources to enhance bioscience-based economic development in the state and to further the overall development and economic well-being of the state.

2. The corporation shall collaborate with the authority as described in [this subchapter](#), but the corporation shall not be considered, in whole or in part, an agency, department, or administrative unit of the state.

a. The corporation shall not receive appropriations from the general assembly.

b. The corporation shall not be required to comply with any requirements that apply to a state agency, department, or administrative unit and shall not exercise any sovereign power of the state.

c. The corporation shall not have authority to pledge the credit of the state, and the state shall not be liable for the debts or obligations of the corporation. All debts and obligations of the corporation shall be payable solely from the corporation's funds.

3. a. The corporation shall be established so that donations and bequests to the corporation qualify as tax deductible under state income tax laws and under section 501(c)(3) of the Internal Revenue Code.

b. The corporation shall be established for the purpose of expanding bioscience-based economic development opportunities in the state of Iowa and for Iowa businesses, and to further the overall development and economic well-being of the state. The corporation may effectuate this purpose by performing certain functions delegated to it by the authority pursuant to [section 15.106B](#).

4. The articles of the corporation shall provide for its governance and its efficient management. In providing for its governance, the articles of the corporation shall address the following:

a. A board of directors to govern the corporation.

(1) The board of directors shall initially be comprised of seven members appointed by

the governor to concurrent terms of three years. Two of such members shall be subject to confirmation by the senate.

(2) For appointments subsequent to the initial appointments pursuant to subparagraph (1), two of the members shall be appointed by the governor, subject to confirmation by the senate, to staggered terms of three years each, and the remaining five members shall be selected by a majority vote of the board of directors of the corporation for terms the length of which shall be provided in the articles of the corporation.

(3) The governor and the board of directors of the corporation shall not appoint or select any person who is either the spouse or a relative within the first degree of consanguinity of a serving member of the board of directors or of the authority board.

b. The appointment of a chief executive officer by the board to manage the corporation's daily operations.

c. The delegation of such powers and responsibilities to the chief executive officer as may be necessary for the corporation's efficient operation.

d. The employment of personnel necessary for the efficient performance of the duties assigned to the corporation. All such personnel shall be considered employees of a private, nonprofit corporation and shall be exempt from the personnel requirements imposed on state agencies, departments, and administrative units.

e. The financial operations of the corporation including the authority to receive and expend funds from public and private sources and to use its property, money, or other resources for the purpose of the corporation.

5. The board of directors of the corporation and the chief executive officer shall act to ensure all of the following:

a. That the corporation reviews and, at the board's direction, implements the applicable portions of the strategic plan developed by members of the authority pursuant to [section 15.105](#).

b. That the corporation prepares an annual budget that includes funding levels for the corporation's activities and that shows sufficient moneys are available to support those activities.

c. That the corporation annually completes and files an information return as described in [section 422.15](#) and that the information return is submitted to the general assembly.

[86 Acts, ch 1245, §807; 2011 Acts, ch 118, §12, 89; 2012 Acts, ch 1021, §6; 2013 Acts, ch 30, §4; 2019 Acts, ch 139, §7](#)

Referred to in [§15.102](#), [15.106B](#), [15.117A](#)

Confirmation, see [§2.32](#)

15.107A Duties and responsibilities of the corporation.

1. The corporation's board of directors and the chief executive officer shall determine the activities and priorities of the corporation within the general parameters of the duties and responsibilities described in [this section](#) and in [this subchapter](#).

2. The corporation shall, to the extent its articles so provide and within its public purpose, do all of the following with the purpose of increasing innovation in Iowa's economy, bringing more innovative businesses to the state, and enhancing and expanding the bioscience development platforms:

a. Consult with the Iowa innovation council in the creation of a comprehensive strategic plan as described in [section 15.117A, subsection 6](#), paragraph "a".

b. Act as an innovation intermediary by aligning local technologies, assets, and resources to work together on advancing innovation and the bioscience development platforms.

c. Perform any functions delegated by the authority pursuant to [section 15.106B, subsection 2](#), paragraph "d".

(1) In performing such functions, the corporation shall not subcontract the performance of a delegated function except as provided in subparagraph (2).

(2) The corporation may subcontract services under the following conditions:

(a) The services are necessary to accomplish the functions delegated to the corporation.

(b) The contract delegating the function contains a list of the services that may be subcontracted pursuant to this subparagraph (2).

(c) The contract delegating the function requires that any agreement to subcontract a service must be approved by the authority prior to the execution of such an agreement by the corporation.

d. Encourage, stimulate, and support the development and expansion of the state's economy.

e. Develop and implement effective marketing and promotional programs.

f. Provide pertinent information to prospective new businesses.

g. Formulate and pursue programs for encouraging the location of new businesses in the state and for retaining and fostering the growth of existing businesses.

h. Solicit the involvement of the private sector, including support and funding, for economic development initiatives in the state.

i. Coordinate the economic development efforts of other state and local entities in an effort to achieve policy consistency.

j. Collect and maintain any economic data and research that is relevant to the formulation and implementation of effective policies.

k. Cooperate with and provide information to state agencies, local governments, community colleges, and the board of regents on economic development matters, including the areas of workforce development and job training.

[2011 Acts, ch 118, §13, 89](#); [2019 Acts, ch 139, §8, 9](#)

Referred to in [§15.107C](#)

15.107B Annual reporting requirements.

1. On or before January 31 of each year, the director shall submit to the authority board and the general assembly a report that describes the activities of the authority during the preceding fiscal year. The report shall include detailed information about jobs created, capital invested, wages paid, and awards made under the programs the authority administers. The report may include such other information as the director deems necessary or as otherwise required by law. Subsequent to submitting the report and within the same session of the general assembly, the director shall discuss and review the report with the general assembly's standing committees on economic growth and rebuild Iowa.

2. The report submitted pursuant to [subsection 1](#) shall at a minimum include the following:

a. A summary of the report filed by December 1 of each year by the department of administrative services with the authority regarding targeted small business procurement activities conducted during the previous fiscal year.

b. A summary of certifications of targeted small businesses. At a minimum, the summary shall include the number of certified targeted small businesses for the previous year, the increase or decrease in that number during the previous fiscal year compared to the prior fiscal year, and the number of targeted small businesses that have been decertified in the previous fiscal year.

c. A list of the procurement goals established pursuant to [section 73.16, subsection 2](#), and compiled by the authority's targeted small business marketing and compliance manager and the performance of each agency in meeting the goals. The performance of each agency shall be determined based upon the reports required pursuant to [section 73.16, subsection 2](#).

d. An assessment of economic development efforts in the state as measured by the goals and metrics contained in the strategic plan developed by the members of the authority pursuant to [section 15.105](#).

[2011 Acts, ch 118, §14, 89](#); [2012 Acts, ch 1126, §35](#); [2013 Acts, ch 13, §2](#); [2017 Acts, ch 160, §6](#)

Referred to in [§260G.4C](#)

Joint annual report by the economic development authority and the department of revenue to the general assembly, due by November 1, detailing financial assistance awarded during the prior fiscal year by the authority; [2018 Acts, ch 1169, §4](#); [2019 Acts, ch 154, §5](#); [2020 Acts, ch 1121, §1](#)

15.107C Oversight of corporation.

1. In performing delegated functions pursuant to [section 15.107A](#) or when engaged in activities that utilize public funding, the corporation shall comply with the provisions of [this section](#).

2. *a.* The corporation shall submit an annual report to the governor, general assembly, and the auditor of state by January 15. The report shall include the corporation's operations and activities during the prior fiscal year to the extent that such operations and activities pertain to the functions delegated to the corporation by the authority, as provided in [sections 15.106B](#) and [15.107A](#).

b. The report shall describe how the operations and activities serve the interests of the state, enhance bioscience-based economic development in the state, and further economic development.

c. An annual audit of the corporation performed by a certified public accountant in accordance with generally accepted accounting principles shall be filed with the office of auditor of state and made available to the public.

3. The deliberations or meetings of the board of directors of the corporation that pertain to the performance of delegated functions or activities that utilize public funding shall be conducted in accordance with [chapter 21](#).

4. All of the following shall be subject to [chapter 22](#):

a. Minutes of the meetings conducted in accordance with [subsection 3](#).

b. All records pertaining to the performance by the corporation of delegated functions or activities that utilize public funding.

5. Notwithstanding other provisions of [this section](#) to the contrary, if the corporation receives confidential information from the authority under the process described in [section 15.118](#), the corporation shall comply with the provisions of [section 15.118](#) in the same manner as the authority.

[2011 Acts, ch 118, §15, 89; 2019 Acts, ch 139, §10](#)

15.108 Primary responsibilities.

The authority has the following areas of primary responsibility:

1. *Finance.* To provide for financial assistance to businesses, local governments, and educational institutions through loans and grants of state and federal funds to enable them to promote and achieve economic development within the state. To carry out this responsibility, the authority shall:

a. Expend federal funds received as community development block grants as provided in [section 8.41](#).

b. Provide staff assistance to the corporation formed under authority of [sections 15E.11 to 15E.16](#) to receive and disburse funds to further the overall development and well-being of the state.

2. *Marketing.* To coordinate, develop, and make available technical services on the state and local levels in order to aid businesses in their start-up or expansion in the state. To carry out this responsibility, the authority shall:

a. Establish within the authority a federal procurement office staffed with individuals experienced in marketing to federal agencies.

b. Aid in the marketing and promotion of Iowa products and services. The authority may adopt, subject to the approval of the board, a label or trademark identifying Iowa products and services together with any other appropriate design or inscription and this label or trademark shall be registered in the office of the secretary of state. In authorizing the use of a marketing label or trademark to an applicant, the state, and any state agency, official, or employee involved in the authorization, is immune from a civil suit for damages, including but not limited to a suit based on contract, breach of warranty, negligence, strict liability, or tort. Authorization of the use of a marketing label or trademark by the state, or any state agency, official, or employee, is not an express or implied guarantee or warranty concerning the safety, fitness, merchantability, or use of the applicant's product or service. This paragraph does not create a duty of care to the applicant or any other person.

(1) The authority may register or file the label or trademark under the laws of the United States or any foreign country which permits registration, making the registration as an association or through an individual for the use and benefit of the authority.

(2) The authority shall establish guidelines for granting authority to use the label or trademark to persons or firms who make a satisfactory showing to the authority that the

product or service meets the guidelines as manufactured, processed, or originating in Iowa. The trademark or label use shall be registered with the authority.

(3) A person shall not use the label or trademark or advertise it, or attach it on any promotional literature, manufactured article or agricultural product without the approval of the authority.

(4) The authority may deny permission to use the label or trademark if the authority believes that the planned use would adversely affect the use of the label or trademark as a marketing tool for Iowa products or its use would be inconsistent with the marketing objectives of the authority. Notwithstanding [chapter 17A](#), the Iowa administrative procedure Act, the authority may suspend permission to use the label or trademark prior to an evidentiary hearing which shall be held within a reasonable period of time following the denial.

c. Promote an import substitution program to encourage the purchase of domestically produced Iowa goods by identifying and inventorying potential purchasers and the firms that can supply them, contacting the suppliers to determine their interest and ability in meeting the potential demand, and making the buyers aware of the potential suppliers.

d. Aid in the promotion and development of the agricultural processing industry in the state.

3. *Local government and service coordination.* To coordinate the development of state and local government economic development-related programs in order to promote efficient and economic use of federal, state, local, and private resources.

a. To carry out this responsibility, the authority shall:

(1) Provide the mechanisms to promote and facilitate the coordination of management and technical assistance services to Iowa businesses and industries and to communities by the authority, by the community colleges, and by the state board of regents institutions, including the small business development centers, the center for industrial research and service, and extension activities. In order to achieve this goal, the authority may establish periodic meetings with representatives from the community colleges and the state board of regents institutions to develop this coordination. The community colleges and the state board of regents institutions shall cooperate with the authority in seeking to avoid duplication of economic development services through greater coordinating efforts in the utilization of space, personnel, and materials and in the development of referral and outreach networks. The authority shall also establish a registry of applications for federal funds related to management and technical assistance programs.

(2) Provide office space and staff assistance to the city development board as provided in [section 368.9](#).

(3) Provide technical and financial assistance to local and regional government organizations in Iowa, analyze intergovernmental relations in Iowa, and recommend policies to state agencies, local governments, the governor, and the general assembly as these pertain to economic development.

(4) Train field experts in local development and through them provide continuing support to small local organizations.

(5) Encourage cities, counties, local and regional government organizations, and local and regional economic development organizations to develop and implement comprehensive community and economic development plans. In evaluating financial assistance applications, the authority shall award supplementary credit to applications submitted by cities, counties, local and regional government organizations, and local and regional economic development organizations that have developed a comprehensive community and economic development plan.

b. In addition to the duties specified in paragraph “a”, the authority may:

(1) Perform state and interstate comprehensive planning and related activities.

(2) Perform planning for metropolitan or regional areas or areas of rapid urbanization including interstate areas.

(3) Provide planning assistance to cities, counties, local and regional government organizations, and local and regional economic development organizations. Subject to the availability of funds for this purpose, the authority may provide financial assistance to cities,

counties, local and regional government organizations, and local and regional economic development organizations for the purpose of developing community and economic development plans.

(4) Assist public or private universities and colleges and urban centers to:

(a) Organize, initiate, develop, and expand programs which will provide special training in skills needed for economic and efficient community development.

(b) Support state and local research that is needed in connection with community development.

4. *Exporting.* To promote and aid in the marketing and sale of Iowa industrial and agricultural products and services outside of the state. To carry out this responsibility, the authority shall:

a. Perform the duties and activities specified for the agricultural marketing program under [sections 15.201](#) and [15.202](#).

b. To the extent deemed feasible and in coordination with the board of regents and the area community colleges, work to establish a conversational foreign language training program.

c. To the extent deemed feasible, promote and assist in the creation of one or more international currency and barter exchanges.

d. Seek assistance and advice from the export advisory board appointed by the governor and the Iowa district export council which advises the United States department of commerce. The governor is authorized to appoint an export advisory board.

e. To the extent deemed feasible, develop a program in which graduates of Iowa institutions of higher education or former residents of the state who are residing in foreign countries and who are familiar with the language and customs of those countries are utilized as cultural advisors for the authority and for Iowa businesses participating in trade missions and other foreign trade activities, and in which foreign students studying at Iowa institutions of higher education are provided means to establish contact with Iowa businesses engaged in export activities, and in which foreign students returning to their home countries are used as contacts for trading purposes.

5. *Tourism.* To promote Iowa's public and private recreation and tourism opportunities to Iowans and out-of-state visitors and aid promotional and development efforts by local governments and the private sector. To carry out this responsibility, the authority shall:

a. Build general public consensus and support for Iowa's public and private recreation, tourism, and leisure opportunities and needs.

b. Recommend high quality site management and maintenance standards for all public and private recreation and tourism opportunities.

c. Coordinate and develop with the department of transportation, the department of natural resources, the department of cultural affairs, the enhance Iowa board, other state agencies, and local and regional entities public interpretation, marketing, and education programs that encourage Iowans and out-of-state visitors to participate in the recreational and leisure opportunities available in Iowa. The authority shall establish and administer a program that helps connect both Iowa residents and residents of other states to new and existing Iowa experiences as a means to enhance the economic, social, and cultural well-being of the state. The program shall include a broad range of new opportunities, both rural and urban, including main street destinations, green space initiatives, and artistic and cultural attractions.

d. Coordinate with other divisions of the authority to add Iowa's recreation, tourism, and leisure resources to the agricultural and other images which characterize the state on a national level.

e. Consolidate and coordinate the many existing sources of information about local, regional, statewide, and national opportunities into a comprehensive, state-of-the-art information delivery system for Iowans and out-of-state visitors.

f. Formulate and direct marketing and promotion programs to specific out-of-state market populations exhibiting the highest potential for consuming Iowa's public and private tourism products.

g. Provide ongoing long-range planning on a statewide basis for improvements in Iowa's public and private tourism opportunities.

h. Provide the private sector and local communities with advisory services including analysis of existing resources and deficiencies, general development and financial planning, marketing guidance, hospitality training, and others.

i. Measure the change in public opinion of Iowans regarding the importance of recreation, tourism, and leisure.

j. Provide annual monitoring of tourism visitation by Iowans and out-of-state visitors to Iowa attractions, public and private employment levels, and other economic indicators of the recreation and tourism industry and report predictable trends.

k. Identify new business investment opportunities for private enterprise in the recreation and tourism industry.

l. Cooperate with and seek assistance from the state department of cultural affairs.

m. Seek coordination with and assistance from the state department of natural resources in regard to the Mississippi river parkway under [chapter 308](#) for the purposes of furthering tourism efforts.

n. Collect, assemble, and publish a list of farmers who have agreed to host overnight guests, for purposes of promoting agriculture in the state and farm tourism, to the extent that funds are available.

o. Establish a revolving fund to receive contributions to be used for cooperative advertising efforts. Fees and royalties obtained as a result of licensing the use of logos and other creative materials for sale by private vendors on selected products may be deposited in the fund. The authority shall adopt by rule a schedule for fees and royalties to be charged.

p. Establish, if the authority deems necessary, a revolving fund to receive contributions and funds from the product sales center to be used for start-up or expansion of tourism special events, fairs, and festivals as established by authority rule.

6. *Employee training and retraining.* To develop employee training and retraining strategies in coordination with the department of education and department of workforce development as tools for business development, business expansion, and enhanced competitiveness of Iowa industry, which will promote economic growth and the creation of new job opportunities and to administer related programs. To carry out this responsibility, the authority shall:

a. Coordinate and perform the duties specified under the Iowa industrial new jobs training Act in [chapter 260E](#), the Iowa jobs training Act in [chapter 260F](#), and the workforce development fund in [section 15.341](#).

b. In performing the duties set out in paragraph "a", the authority shall:

(1) Work closely with representatives of business and industry, labor organizations, the department of education, the department of workforce development, and educational institutions to determine the employee training needs of Iowa employers, and where possible, provide for the development of industry-specific training programs.

(2) Promote Iowa employee training programs to potential and existing Iowa employers and to employer associations.

(3) Stimulate the creation of innovative employee training and skills development activities, including business consortium and supplier network training programs, and new employee development training models.

(4) Coordinate employee training activities with other economic development finance programs to stimulate job growth.

(5) Review workforce development initiatives as they relate to the state's economic development agenda, recommending action as necessary to meet the needs of Iowa's communities and businesses.

(6) Incorporate workforce development as a component of community-based economic development activities.

7. *Small business.* To provide assistance to small business, targeted small business, microenterprises, and entrepreneurs creating small businesses to ensure continued viability and growth. To carry out this responsibility, the authority shall:

a. Receive and review complaints from individual small businesses that relate to rules or

decisions of state agencies, and refer questions and complaints to a governmental agency where appropriate.

b. Establish and administer the regulatory information service provided for in [section 15E.17](#).

c. Aid for the development and implementation of the Iowa targeted small business procurement Act established in [sections 73.15 through 73.21](#).

(1) (a) By December 1 of each year, the department of administrative services shall file a written report with the economic development authority regarding the Iowa targeted small business procurement Act activities during the previous fiscal year. At a minimum, the report shall include a summary of all activities undertaken by the department of administrative services in an effort to maximize the utilization of the targeted small business procurement Act.

(b) By December 1 of each year, the targeted small business marketing and compliance manager of the economic development authority shall compile a list of the procurement goals established pursuant to [section 73.16, subsection 2](#), and the performance of each agency in meeting the goals. The compilation of the performance of each agency shall be based upon the reports required to be filed under [section 73.16, subsection 2](#).

(c) By January 15 of each year, the economic development authority shall submit to the governor and the general assembly a compilation of reports required under this subparagraph.

(2) The director, with cooperation from the other state agencies, shall publicize the procurement goal program established in [sections 73.15 through 73.21](#) to targeted small businesses and to agencies of state government, attempt to locate targeted small businesses able to perform contracts, and encourage program participation. The director may request the cooperation of the department of administrative services, the state department of transportation, the state board of regents, or any other agency of state government in publicizing this program.

(3) When the director determines, or is notified by the head of another agency of state government, that a targeted small business is unable to perform a procurement contract, the director shall assist the small business in attempting to remedy the causes of the inability to perform. In assisting the small business, the director may use any management or financial assistance programs available through state or governmental agencies or private sources.

d. (1) Establish standards and procedures, by rule, for certifying that targeted small businesses are eligible to participate in the procurement program established in [sections 73.15 through 73.21](#) and are eligible for financial and technical assistance provided for under [this subsection](#). The rules for certifying eligibility adopted pursuant to this paragraph shall not recognize self-certification by a business. The authority may also establish, by rule, the appropriate level of public access to differing classes of electronic records and other records under the procurement program to ensure the confidentiality of any records that are required by law to be confidential.

(2) Maintain a current directory of targeted small businesses certified pursuant to this paragraph. The authority shall also provide information to the department of administrative services necessary for the identification of targeted small businesses under [section 8A.111, subsection 7](#).

e. If determined necessary by the board, provide training for bank loan officers to increase their level of expertise in regard to business loans.

f. To the extent feasible, cooperate with the department of workforce development to establish a program to educate existing employers and new or potential employers on the rates and workings of the state unemployment compensation program and the state workers' compensation program.

g. Study the feasibility of reducing the total number of state licenses, permits, and certificates required to conduct small businesses.

h. Encourage and assist small businesses, including small businesses owned and operated by disabled veterans, to obtain state contracts and subcontracts by cooperating with the directors of purchasing in the department of administrative services, the state board of regents, and the state department of transportation in performing the following functions:

(1) Developing a uniform small business vendor application form which can be adopted by all agencies and departments of state government to identify small businesses and targeted small businesses which desire to sell goods and services to the state. This form shall also contain information which can be used to determine certification as a targeted small business pursuant to paragraph “d”.

(2) Compiling and maintaining a comprehensive source list of small businesses.

(3) Assuring that responsible small businesses are solicited on each suitable purchase.

(4) Assisting small businesses in complying with the procedures for bidding and negotiating for contracts.

(5) Simplifying procurement specifications and terms in order to increase the opportunities for small business participation.

(6) When economically feasible, dividing total purchases into tasks or quantities to permit maximum small business participation.

(7) Preparing timely forecasts of repetitive contracting requirements by dollar volume and types of contracts to enhance the participation of responsible small businesses in the public purchasing process.

(8) Developing a mechanism to measure and monitor the amount of participation by small businesses in state procurement.

8. *Case management.* To provide case management assistance to low-income persons for the purpose of establishing or expanding small business ventures as provided in [section 15.246](#).

9. *Miscellaneous.* To provide other necessary services, the authority shall:

a. Collect and assemble, or cause to have collected and assembled, all pertinent information available regarding the industrial, agricultural, and public and private recreation and tourism opportunities and possibilities of the state of Iowa, including raw materials and products that may be produced from them; power and water resources; transportation facilities; available markets; the banking and financing facilities; the availability of industrial sites; the advantages of the state as a whole, and the particular sections of the state, as industrial locations; the development of a grain alcohol motor fuel industry and its related products; and other fields of research and study as the board deems necessary. This information, as far as possible, shall consider both the encouragement of new industrial enterprises in the state and the expansion of industries now existing within the state, and allied fields to those industries. The information shall also consider the changing composition of the Iowa family and the level of poverty among different age groups and different family structures in Iowa society and their impact on Iowa families.

b. Apply for, receive, contract for, and expend federal funds and grants and funds and grants from other sources.

c. Except as otherwise provided in [sections 8A.110](#), [260C.14](#), and [262.9](#), provide that an inventor whose research is funded in whole or in part by the state shall assign to the state a proportionate part of the inventor’s rights to a letter patent resulting from that research. Royalties or earnings derived from a letter patent shall be paid to the treasurer of state and credited by the treasurer to the general fund of the state. However, the authority in conjunction with other state agencies, including the board of regents, shall provide incentives to inventors whose research is funded in whole or in part by the state for having their products produced in the state. These incentives may include taking a smaller portion of the inventor’s royalties or earnings than would otherwise occur under this paragraph or other provisions of the law.

d. Administer or oversee federal rural economic development programs in the state.

e. At the director’s discretion, accept payment by credit card of any fees, interest, penalties, subscriptions, registrations, purchases, or other payments, or any portion of such payments, which are due or collected by the authority. The authority may adjust the amount of the payment to reflect the costs of processing the payment as determined by the treasurer of state and the payment by credit card shall include, in addition to all other charges, any discount charged by the credit card issuer.

f. Provide technical assistance to individuals who are pursuing the purchase and operation of employee-owned businesses.

g. Administer the Iowa energy center established in [section 15.120](#). This paragraph “g” is repealed July 1, 2022.

10. *Economic development planning and research activities.* To provide leadership and support for economic and community development activities statewide. To carry out this responsibility, the authority may establish a research center for economic development programs and services whose duties may include but are not limited to the following:

a. Implementation of a comprehensive statewide economic development planning process and provision of leadership, coordination, and support to regional and local economic and community planning efforts.

b. Coordination of the delivery of economic and community development programs with other local, regional, state, federal, and private sector programs and activities.

c. Collection and analysis of data and information, development of databases and performing research to keep abreast of Iowa’s present economic base, changing market demands, and emerging trends, including identification of targeted markets and development of marketing strategies.

d. Provision of access to databases to facilitate sales and exports by Iowa businesses.

e. Establishment of a database of community and economic information to aid local, regional, and statewide economic development and service delivery efforts.

11. *Housing development.*

a. To provide assistance to local governments, housing organizations, economic development groups, and other local entities to increase the development of housing in the state and to improve the quality of existing housing in order to maximize the effects of other economic development efforts.

b. To carry out this responsibility, the authority shall:

(1) Provide housing needs assessments.

(2) Provide a one-stop source, in coordination with other agencies of the state, for housing development assistance.

(3) Establish programs which assist communities or local entities in developing housing to meet a range of community needs, including programs to assist homeless shelter operations and programs to assist in the development of housing to enhance economic development opportunities in the community.

[86 Acts, ch 1142, §1; 86 Acts, ch 1238, §44; 86 Acts, ch 1245, §808; 87 Acts, ch 101, §2; 87 Acts, ch 106, §1; 88 Acts, ch 1098, §1; 88 Acts, ch 1273, §6 – 8; 89 Acts, ch 196, §1; 89 Acts, ch 209, §1; 89 Acts, ch 258, §12; 90 Acts, ch 1047, §1; 90 Acts, ch 1140, §1; 90 Acts, ch 1156, §3; 90 Acts, ch 1255, §2; 91 Acts, ch 28, §1; 91 Acts, ch 109, §1; 92 Acts, ch 1089, §1; 92 Acts, ch 1244, §11; 93 Acts, ch 167, §9; 93 Acts, ch 180, §34, 35; 94 Acts, ch 1023, §4; 94 Acts, ch 1199, §16; 96 Acts, ch 1186, §1 – 4, 23; 97 Acts, ch 15, §1, 2; 97 Acts, ch 214, §1; 98 Acts, ch 1175, §1, 2; 99 Acts, ch 197, §20, 23; 2001 Acts, ch 61, §2 – 5; 2003 Acts, ch 44, §9; 2003 Acts, ch 71, §1; 2003 Acts, ch 145, §138, 286; 2003 Acts, 1st Ex, ch 1, §76, 133](#)

[\[2003 Acts, 1st Ex, ch 1, §76, 133, amendment adding new paragraph g to subsection 9, stricken pursuant to *Rants v. Vilsack*, 684 N.W.2d 193\]](#)

[2006 Acts, ch 1100, §1; 2007 Acts, ch 126, §5; 2007 Acts, ch 207, §6, 18; 2008 Acts, ch 1122, §4, 7 – 9; 2008 Acts, ch 1178, §2; 2010 Acts, ch 1031, §261; 2010 Acts, ch 1049, §1; 2011 Acts, ch 118, §85, 89; 2011 Acts, ch 122, §11, 14; 2013 Acts, ch 13, §3 – 5; 2016 Acts, ch 1115, §15; 2017 Acts, ch 160, §7 – 9; 2017 Acts, ch 169, §34, 49](#)

Referred to in [§8A.111](#), [19B.7](#), [73.16](#), [455B.199B](#)

15.109 Additional duties.

The economic development authority shall coordinate the development of state and local government programs in order to promote efficient and economic use of federal, state, local, and private resources. The authority shall:

1. Provide technical and financial assistance to local and regional government organizations in Iowa, analyze intergovernmental relations in Iowa, and recommend policies to state agencies, local governments, the governor, and the general assembly.

2. Apply for, receive, administer, and use federal or other funds available for achieving the purposes of [this chapter](#). For purposes of [this subsection](#), the term “*federal funds*”

includes federal tax credits, grants, or other economic benefits allocated or provided by the United States government to encourage investment in low-income or other specified areas or to otherwise promote economic development. The authority may enter into an agreement pursuant to [chapter 28E](#), or any other agreement, with a person, including for-profit and nonprofit legal entities, in order to directly or indirectly apply for, receive, administer, and use federal funds. As part of such agreements and in furtherance of this public purpose and in addition to powers and duties conferred under other provisions of law, the authority may, including for or on behalf of for-profit or nonprofit legal entities, appoint, remove, and replace board members and advisors; provide oversight; make its personnel and resources available to perform administrative, management, and compliance functions; coordinate investments; and engage in other acts as reasonable and necessary to encourage investment in low-income or other areas or to promote economic development. The authority, including authority officials and employees in their official and personal capacities, are immune from liability for all acts or omissions under [this subsection](#).

3. At the time the authority approves assistance for an applicant, provide the person with information regarding the nature and source of other technical assistance available in the state to assist the applicant on design and management matters concerning energy efficiency and waste reduction. The authority shall review the extent to which recommendations made to grantees are in fact implemented by the grantees.

4. Establish a sustainable community development initiative. The purpose of the initiative is to improve the sustainability of Iowa communities by ensuring long-term economic growth and fostering environmentally conscious growth and development. In establishing the initiative, the authority shall:

a. Create a plan to ensure that all of the authority's current community growth and development programs, efforts, and initiatives incorporate an environmentally conscious approach and policies that promote sustainability.

b. Cooperate with local governments by providing information, technical assistance, and financial incentives to communities pursuing sustainable growth.

[C71, 73, 75, 77, 79, 81, §7A.3, 7A.7; [82 Acts, ch 1210, §5](#)]

C83, §7A.3

[86 Acts, ch 1245, §101, 102](#)

C87, §15.109

[90 Acts, ch 1252, §2](#); [2004 Acts, ch 1175, §318](#); [2008 Acts, ch 1190, §31](#); [2011 Acts, ch 118, §85, 89](#)

15.110 Restrictions relating to councils of governments.

The authority shall not require a city or county to be a dues paying member of a council of governments.

[90 Acts, ch 1262, §23](#); [2011 Acts, ch 118, §87, 89](#)

Councils of governments; see [chapter 28H](#)

15.111 Rural development coordination. Repealed by [2001 Acts, ch 61, §19](#).

15.112 Farmworks matching funds. Repealed by [2013 Acts, ch 129, §66](#).

15.113 Tax lien and delinquency search requirement.

Before authorizing tax incentives or disbursing moneys to a person or business applying for assistance under any of the authority's programs, the authority shall conduct a search for outstanding state or local tax liability, tax liens, or other related delinquencies. The authority shall not authorize tax incentives or disburse moneys if the result of the search shows that the applicant is currently delinquent in the payment of state or local taxes or is otherwise in substantial noncompliance with Iowa tax law.

[2012 Acts, ch 1126, §36](#)

15.114 Microenterprise development advisory committee. Repealed by [2010 Acts, ch 1031, §263](#).

15.115 Technology commercialization specialist.

The authority shall ensure that businesses in the state are well informed about the technology patents, licenses, and options available to them from colleges and universities in the state and to ensure the authority's business development and marketing efforts are conducted in a way that maximizes the advantage to the state of research and technology commercialization efforts at colleges and universities in the state. The authority shall establish a technology commercialization specialist position which shall be responsible for the obligations imposed by [this section](#) and for performance of all of the following activities:

1. Establishing and maintaining communication with personnel in charge of intellectual property management and technology at colleges and universities in the state.
2. Meeting at least quarterly with personnel in charge of intellectual property management and technology commercialization regarding new technology disclosures and technology patents, licenses, or options available to Iowa businesses at colleges and universities in the state.
3. Being knowledgeable regarding intellectual property, patent, license, and option policies of colleges and universities in the state as well as applicable federal law.
4. Establishing and maintaining an internet site to link other internet sites which provide electronic access to information regarding available patents, licenses, or options for technology at colleges and universities in the state.
5. Establishing and maintaining communications with business and development organizations in the state regarding available technology patents, licenses, and options.
6. Cooperating with colleges and universities in the state in establishing technology fairs or other public events designed to make businesses in the state aware of available technology patents, licenses, or options available to businesses in the state.

[2005 Acts, ch 150, §27](#); [2011 Acts, ch 118, §85, 89](#); [2013 Acts, ch 90, §257](#)

15.116 Technology commercialization committee.

To evaluate and make recommendations to the authority on appropriate funding for the projects and programs applying for financial assistance from the innovation and commercialization development fund created in [section 15.412](#), the economic development authority shall create a technology commercialization committee composed of members with expertise in the areas of biosciences, engineering, manufacturing, pharmaceuticals, materials, information solutions, software, and energy. At least one member of the technology commercialization committee shall be a member of the economic development authority. An organization designated by the authority, composed of members from both the public and private sectors and composed of subunits or subcommittees in the areas of already identified bioscience platforms, education and workforce development, commercialization, communication, policy and governance, and finance, shall provide funding recommendations to the technology commercialization committee.

[2005 Acts, ch 150, §28](#); [2009 Acts, ch 123, §22, 33](#); [2011 Acts, ch 118, §84, 87, 89](#)

Referred to in [§15.117A](#)

15.117 Chief technology officer.

The governor shall appoint a chief technology officer for the state. The chief technology officer shall serve a two-year term and shall have national or international stature as a senior executive at a technology business in one of the targeted industries.

[2005 Acts, ch 150, §29](#); [2010 Acts, ch 1070, §3](#)

Referred to in [§15.117A](#)

15.117A Iowa innovation council.

1. An Iowa innovation council is established within the authority. The authority shall provide the council with staff and administrative support. The authority may expend moneys allocated to the innovation and commercialization division in order to provide such support. The authority may adopt rules for the implementation of [this section](#).

2. The council shall consist of the following members:

a. Twenty-nine voting members as follows:

(1) Twenty members selected by the board to serve staggered, two-year terms beginning

and ending as provided in [section 69.19](#). Of the members selected by the board, fourteen shall be representatives from businesses in the targeted industries and six shall be individuals who serve on the technology commercialization committee created in [section 15.116](#), or other committees of the board, and who have expertise with the targeted industries. At least ten of the members selected pursuant to this subparagraph shall be executives actively engaged in the management of a business in a targeted industry. The members selected pursuant to this paragraph shall reflect the size and diversity of businesses in the targeted industries and of the various geographic areas of the state.

(2) One member, selected by the board, who has experience supporting businesses in the targeted industries.

(3) The director of the authority, or the director's designee.

(4) The chief technology officer appointed pursuant to [section 15.117](#).

(5) The director of the department of workforce development, or the director's designee.

(6) The president of the state university of Iowa, or the president's designee.

(7) The president of Iowa state university of science and technology, or the president's designee.

(8) The president of the university of northern Iowa, or the president's designee.

(9) Two community college presidents from geographically diverse areas of the state, selected by the Iowa association of community college trustees.

b. Four members of the general assembly serving two-year terms in a nonvoting, ex officio capacity, with two from the senate and two from the house of representatives and not more than one member from each chamber being from the same political party. The two senators shall be designated one member each by the president of the senate after consultation with the majority leader of the senate, and by the minority leader of the senate. The two representatives shall be designated one member each by the speaker of the house of representatives after consultation with the majority leader of the house of representatives, and by the minority leader of the house of representatives.

c. A vacancy on the council shall be filled in the same manner as the original selection and shall be for the remainder of the term.

3. To be eligible to serve as a designee pursuant to [subsection 2](#), a person must have sufficient authority to make decisions on behalf of the organization being represented. A person named as a designee pursuant to [subsection 2](#) shall not name a designee nor permit a substitute to attend council meetings.

4. The chief technology officer appointed pursuant to [section 15.117](#) shall be the chairperson of the council and shall be responsible for convening meetings of the council and coordinating its activities and shall convene the council at least annually. The council shall annually elect one of the voting members to serve as vice chairperson. A majority of the members of the council constitutes a quorum. However, the chief technology officer shall not convene a meeting of the council unless the director of the authority, or the director's designee, is present at the meeting.

5. The purpose of the council is to advise the authority on the development and implementation of public policies that enhance innovation and entrepreneurship in the targeted industries, with a particular focus on the information, technology, and skills that increasingly dominate the twenty-first century economy. Such advice may include evaluating Iowa's competitive position in the global economy, reviewing the technology typically utilized in the state's manufacturing sector, assessing the state's overall scientific research capacity, keeping abreast of the latest scientific research and technological breakthroughs and offering guidance as to their impact on public policy, recommending strategies that foster innovation, increase new business formation, and otherwise promote economic growth in the targeted industries, and offering guidance about future developments in the targeted industries.

6. The council shall do all of the following:

a. Create a comprehensive strategic plan for implementing specific policies that further the purpose of the council as described in [subsection 5](#). In creating the plan and implementing such policies, the council may consult with the corporation established pursuant to [section 15.107](#).

b. Review annually all of the economic development programs administered by the

authority and the board that relate to the targeted industries and make recommendations for adjustments that enhance efficiency and effectiveness. In reviewing the programs, the council shall, to the greatest extent possible, utilize economic development data and research in order to make objective, fact-based recommendations.

c. Act as a forum where issues affecting the research community, the targeted industries, and policymakers can be discussed and addressed and where collaborative relationships can be formed.

d. Coordinate state government applications for federal funds relating to research and economic development affecting the targeted industries.

e. Conduct industry research and draft documents that provide background information for use in decision making by the general assembly, the governor, the authority, and other policymaking bodies within state government.

f. Review and make recommendations on all applications received by the authority for financial assistance under the Iowa strategic infrastructure program pursuant to [section 15.313](#).

2010 Acts, ch 1070, §4; 2011 Acts, ch 34, §4; 2011 Acts, ch 118, §16, 85, 89; 2012 Acts, ch 1018, §3; 2012 Acts, ch 1023, §6; 2012 Acts, ch 1126, §30; 2014 Acts, ch 1124, §13, 25; 2019 Acts, ch 139, §11

Referred to in [§15.105](#), [15.106B](#), [15.107A](#)

2019 amendment to subsection 2, paragraph a, subparagraphs (1) and (2) does not affect the appointment or term of a member serving on the Iowa innovation council immediately prior to July 1, 2019; 2019 Acts, ch 139, §12

15.118 Confidentiality of information in financial assistance applications.

1. The board and the authority shall give due regard to the confidentiality of certain information disclosed by applicants for financial assistance during the application process, the contract administration process, and the period following closeout of a contract in the manner described in [this section](#).

2. All information contained in an application for financial assistance submitted to the authority shall remain confidential while the authority is reviewing the application, processing requests for confidentiality, negotiating with the applicant, and preparing the application for consideration by the director or the board. The authority may release certain information in an application for financial assistance to a third party for technical review. If the authority releases such information to a third party, the authority shall ensure that the third party protects such information from public disclosure. After the authority has considered a request for confidentiality pursuant to [subsection 3](#), any information not deemed confidential shall be made publicly available. Any information deemed confidential by the authority shall also be kept confidential during and following administration of a contract executed pursuant to a successful application. Information deemed confidential may be treated as such for as long as the authority deems necessary to protect an applicant's competitive position, and the confidential treatment of the information shall apply whether the authority is in possession of the information or whether the information has been sent to off-site storage or to the state archivist.

3. The authority shall consider the written request of an applicant or award recipient to keep confidential certain details of an application, a contract, or the materials submitted in support of an application or a contract. If the request includes a sufficient explanation as to why the public disclosure of such details would give an unfair advantage to competitors, the authority shall keep certain details confidential. If the authority elects to keep certain details confidential, the authority shall release only the nonconfidential details in response to a request for records pursuant to [chapter 22](#). If confidential details are withheld from a request for records pursuant to [chapter 22](#), the authority shall release an explanation of why the information was deemed confidential and a summary of the nature of the information withheld and the reasons for withholding it. In considering requests for confidential treatment, the authority shall narrowly construe the provisions of [this section](#) in order to appropriately balance an applicant's need for confidentiality against the public's right to information about the authority's activities.

4. If a request for confidentiality is denied by the authority, an applicant may withdraw the application and any supporting materials, and the authority shall not retain any copies of the

application or supporting materials. Upon notice that an application has been withdrawn, the authority shall not release a copy in response to a request for records pursuant to [chapter 22](#).

5. The authority shall adopt by rule a process for considering requests to keep information confidential pursuant to [this section](#). The authority may adopt emergency rules pursuant to [chapter 17A](#) to implement [this section](#). The rules shall include criteria for guiding the authority's decisions about the confidential treatment of applicant information. The criteria may include but are not limited to the following:

- a. The nature and extent of competition in the applicant's industry sector.
- b. The likelihood of adverse financial impact to the applicant if the information were to be released.
- c. The risk that the applicant will locate in another state if the request is denied.
- d. Any other factor the authority reasonably considers relevant.

[2008 Acts, ch 1149, §1](#); [2011 Acts, ch 118, §§87, 89](#); [2012 Acts, ch 1018, §9](#)

Referred to in [§15.107C, 260E.7](#)

15.119 Aggregate tax credit limit for certain economic development programs.

1. a. Notwithstanding any provision to the contrary in any of the programs listed in [subsection 2](#), the authority, except as provided in paragraph "b", shall not authorize for any one fiscal year an amount of tax credits for the programs specified in [subsection 2](#) that is in excess of one hundred seventy million dollars.

b. (1) The authority may authorize an amount of tax credits during a fiscal year that is in excess of the amount specified in paragraph "a", but the amount of such excess shall not exceed twenty percent of the amount specified in paragraph "a", and shall be counted against the total amount of tax credits that may be authorized for the next fiscal year.

(2) Any amount of tax credits authorized and awarded during a fiscal year for a program specified in [subsection 2](#) which are irrevocably declined by the awarded business on or before June 30 of the next fiscal year may be reallocated, authorized, and awarded during the fiscal year in which the declination occurs. Tax credits authorized pursuant to this subparagraph shall not be considered for purposes of subparagraph (1).

2. The authority, with the approval of the board, shall adopt by rule a procedure for allocating the aggregate tax credit limit established in [this section](#) among the following programs:

a. (1) The high quality jobs program administered pursuant to [sections 15.326 through 15.336](#).

(2) In allocating tax credits pursuant to [this subsection](#) for each fiscal year of the fiscal period beginning July 1, 2016, and ending June 30, 2021, the authority shall not allocate more than one hundred five million dollars for purposes of this paragraph. This subparagraph (2) is repealed July 1, 2021.

(3) (a) In allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2021, and ending June 30, 2022, the authority shall not allocate more than one hundred five million dollars for purposes of this paragraph if the aggregate amount of renewable chemical production tax credits under [section 15.319](#) that were awarded on or after July 1, 2018, but before July 1, 2021, equals or exceeds twenty-seven million dollars.

(b) As soon as practicable after June 30, 2021, the authority shall notify the general assembly of the aggregate amount of renewable chemical production tax credits awarded under [section 15.319](#) on or after July 1, 2018, but before July 1, 2021, and whether or not the tax credit allocation limitation described in subparagraph division (a) is applicable.

(c) This subparagraph (3) is repealed July 1, 2022.

b. The enterprise zones program administered pursuant to [sections 15E.191 through 15E.197, Code 2014](#).

c. The assistive device tax credit program administered pursuant to [section 422.33, subsection 9](#).

d. The tax credits for investments in qualifying businesses issued pursuant to [section 15E.43](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate two million dollars for purposes of this paragraph, unless the authority determines that the tax credits awarded will be less than that amount.

e. The tax credits for investments in an innovation fund pursuant to [section 15E.52](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate eight million dollars for purposes of this paragraph, unless the authority determines that the tax credits awarded will be less than that amount.

f. The redevelopment tax credit program for brownfields and grayfields administered pursuant to [sections 15.293A](#) and [15.293B](#).

g. The workforce housing tax incentives program administered pursuant to [sections 15.351 through 15.356](#). In allocating tax credits pursuant to [this subsection](#), the authority shall not allocate more than twenty-five million dollars for purposes of this paragraph. Of the moneys allocated under this paragraph, ten million dollars shall be reserved for allocation to qualified housing projects in small cities, as defined in [section 15.352](#), that are registered on or after July 1, 2017.

h. The renewable chemical production tax credit program administered pursuant to [sections 15.315 through 15.322](#). In allocating tax credits pursuant to [this subsection](#), the authority shall not allocate more than ten million dollars for purposes of this paragraph. This paragraph is repealed July 1, 2030.

3. In allocating the amount of tax credits authorized pursuant to [subsection 1](#) among the programs specified in [subsection 2](#), the authority shall not allocate more than ten million dollars for purposes of [subsection 2](#), paragraph “f”.

4. The authority shall submit to the department of revenue on or before August 15 of each year a report on the tax credits allocated pursuant to [this section](#) and the tax credits awarded under each of the programs described in [subsection 2](#).

5. Notwithstanding [subsection 1](#), and in addition to amounts allocated pursuant to [subsection 2](#), paragraph “g”, the authority shall allocate ten million dollars to the workforce housing tax incentives program administered pursuant to [sections 15.351 through 15.356](#), for qualified housing projects located in a county that has been declared a major disaster by the president of the United States on or after March 12, 2019, and that is also a county in which individuals are eligible for federal individual assistance. In allocating tax credits pursuant to [this subsection](#) for the period beginning July 1, 2019, and ending June 30, 2024, the authority shall not allocate more than ten million dollars for purposes of [this subsection](#). [This subsection](#) is repealed July 1, 2024.

[2009 Acts, ch 135, §1, 3; 2010 Acts, ch 1138, §4; 2011 Acts, ch 34, §5; 2011 Acts, ch 116, §1, 2; 2011 Acts, ch 118, §87, 89; 2011 Acts, ch 130, §36, 47, 71; 2012 Acts, ch 1110, §2; 2012 Acts, ch 1136, §30, 39 – 41; 2013 Acts, ch 126, §6 – 10; 2014 Acts, ch 1130, §12, 24 – 26, 30; 2015 Acts, ch 138, §108, 126, 127; 2016 Acts, ch 1065, §1, 3, 15, 16; 2017 Acts, ch 134, §1; 2019 Acts, ch 159, §15, 16, 31, 32](#)

Referred to in [§15.293A](#), [15.318](#), [15.354](#), [15E.43](#), [15E.52](#)

For restrictions on the issuance and claiming of renewable chemical production tax credits under [section 15.319](#), see [2016 Acts, ch 1065, §14](#)

[Subsection 2, paragraph h](#), takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; [2016 Acts, ch 1065, §15, 16](#)

2019 amendments apply to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019, and housing projects registered by the authority under the program prior to July 1, 2019, shall be governed by [sections 15.352, 15.354, and 15.355, Code 2019; 2019 Acts, ch 159, §32](#)

Exceptions for the allocation of moneys to qualified housing projects in small cities pursuant to [subsection 2, paragraph g](#), for the fiscal year beginning July 1, 2019, and ending June 30, 2020; [2019 Acts, ch 159, §29](#)

15.120 The Iowa energy center.

1. The Iowa energy center is established within the authority with the following purposes:

a. To expand workforce and career opportunities for workers in the energy sector to ensure that the state is able to attract and train professionals to meet the state’s future energy needs.

b. To support technology-based development by encouraging public-private partnerships and innovative manufacturers to develop and bring to market new energy technologies.

c. To support rural and underserved areas and vulnerable populations by creating opportunities for greater access to energy efficiency expertise, training, programs, and cyber security preparedness for small utilities.

d. To support the expansion of natural gas infrastructure to rural and underserved areas of the state where the absence is a limiting factor to economic development.

e. To promote and fund research, development, and commercialization of biomass technology to benefit the state economically and environmentally by further realizing the value-added attributes of biomass in the development of bioenergy, biofuels, and biochemicals.

f. To encourage growth of the alternative fuel vehicle market, particularly for electric vehicles, and the infrastructure necessary to support the market.

g. To support efforts to modernize the electric grid infrastructure of the state to support increased capacity and new technologies.

2. a. A governing board is established consisting of the following members appointed by the governor:

(1) One member representing Iowa state university of science and technology, in consultation with the president of that university.

(2) One member representing the university of Iowa, in consultation with the president of that university.

(3) One member representing the university of northern Iowa, in consultation with the president of that university.

(4) One member representing private colleges and universities within the state, in consultation with the Iowa association of independent colleges and universities.

(5) One member representing community colleges, in consultation with the Iowa association of community college trustees.

(6) One member representing the economic development authority, in consultation with the director of the economic development authority.

(7) One member representing the state department of transportation, in consultation with the director of the department of transportation.

(8) One member representing the office of consumer advocate, in consultation with the consumer advocate.

(9) One member representing the utilities board, in consultation with the chair of the utilities board.

(10) One member representing rural electric cooperatives, in consultation with the Iowa association of electric cooperatives.

(11) One member representing municipal utilities, in consultation with the Iowa association of municipal utilities.

(12) Two members representing investor-owned utilities, one representing gas utilities, and one representing electric utilities, in consultation with the Iowa utility association.

b. The terms of the members shall begin and end as provided in [section 69.19](#) and any vacancy shall be filled by the governor as provided for in [this subsection](#). The terms shall be for four years and shall be staggered as determined by the director of the economic development authority.

c. The board shall oversee, approve, and provide direction concerning the programs established by the center and shall coordinate with the center and the director of the authority for the implementation of such programs. In overseeing the center and its programs, the board shall ensure that all ratepayer moneys remitted by the utilities board pursuant to [section 476.10A](#) are expended on programs and projects designed to provide benefits to gas and electric utility ratepayers.

d. The deliberations or meetings of the governing board shall be conducted in accordance with [chapter 21](#).

e. The board, in consultation with center staff, shall adopt rules for the administration of the center and its programs pursuant to [chapter 17A](#).

3. a. The center shall employ necessary support staff. The center staff shall be employees of the authority. Moneys appropriated to the center shall be used to sponsor grants and projects submitted on a competitive basis by Iowa businesses, colleges and universities, and private nonprofit agencies and foundations, and for the salaries and benefits of the employees of the center. The center may also solicit additional grants and funding from public and private nonprofit agencies and foundations.

b. The center shall prepare an annual report in coordination with the authority. The center

shall submit the report to the general assembly and the legislative services agency by January 15 of each year.

4. The governing board shall oversee the center in the development of a budget, on the policies and procedures of the center, in the funding of grant proposals, and in matters relating to program planning and review. The center's annual budget shall be approved by the board.

5. [This section](#) is repealed July 1, 2022.

[2017 Acts, ch 169, §35, 49](#)

Referred to in [§15.108, 476.1A, 476.1B, 476.1C, 476.10A, 476.46](#)

15.121 through 15.200 Reserved.

SUBCHAPTER II

ACTIVITIES

PART 1

15.201 Agricultural marketing program.

The authority shall operate an agricultural marketing program designed to lead to more advantageous marketing of Iowa agricultural products. The authority may develop and carry out activities to implement this program, and shall:

1. Investigate the subject of marketing agricultural products and recommend efficient and economical methods of marketing.
2. Promote the sales, distribution, and merchandising of agricultural products.
3. Furnish information and assistance to the public concerning the marketing of agricultural products.
4. Cooperate with the division of agriculture of the Iowa state university of science and technology in farm marketing education and research and avoid unnecessary duplications.
5. Gather and diffuse useful information concerning all phases of the marketing of Iowa farm products in cooperation with other public or private agencies.
6. Ascertain sources of supply of Iowa agricultural products, and prepare and publish from time to time lists of names and addresses of producers and consignors and furnish the lists to persons applying for them.
7. Aid in the promotion and development of the agricultural processing industry in the state.

[86 Acts, ch 1245, §809; 2011 Acts, ch 118, §87, 89](#)

Referred to in [§15.108](#)

15.202 Grants and gifts.

The authority may accept grants and allotments of funds from the federal government and enter into cooperative agreements with the secretary of agriculture of the United States for projects to effectuate any of the purposes of the agricultural marketing program; and may accept grants, gifts, or allotments of funds from any person for the purpose of carrying out the agricultural marketing program. The authority shall make an itemized accounting of such funds to the director at the end of each fiscal year.

[86 Acts, ch 1245, §810; 2011 Acts, ch 118, §87, 89; 2012 Acts, ch 1021, §7](#)

Referred to in [§15.108](#)

15.203 Agricultural products advisory council — duties. Repealed by 2010 Acts, ch 1031, §264.

15.204 Value-added agricultural linked investment loan program — eligibility requirements. Repealed by [2006 Acts, ch 1165, §8](#).

15.205 through 15.220 Reserved.

PART 2

15.221 through 15.225 Repealed by 2008 Acts, ch 1031, §70.

15.226 through 15.230 Repealed by 96 Acts, ch 1186, §26. See §84A.7.

PART 3

15.231 Community catalyst building remediation program — fund.

1. a. The economic development authority shall, pursuant to [section 15.106A, subsection 1](#), paragraph “o”, establish a community catalyst building remediation fund for the purpose of providing grants to cities for the remediation of underutilized buildings. The authority shall administer the fund in a manner to make grant moneys annually available to cities for the purposes of [this section](#).

b. The fund may consist of any moneys appropriated by the general assembly for purposes of [this section](#) and any other moneys that are lawfully available to the authority, including moneys transferred or deposited from other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”.

c. The authority shall use any moneys specifically appropriated for purposes of [this section](#) only for the purposes of [this section](#). The authority may use all other moneys in the fund, including interest, earnings, and recaptures for purposes of [this section](#), or the authority may transfer the other moneys to other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”.

d. Notwithstanding [section 8.33](#), moneys in the community catalyst building remediation fund at the end of each fiscal year shall not revert to any other fund but shall remain in the fund for expenditure for subsequent fiscal years.

e. The authority may use not more than five percent of the moneys in the fund at the beginning of the fiscal year for purposes of administrative costs, marketing, and technical assistance and other program support.

2. a. The authority shall use moneys in the fund to provide grants to cities for the remediation of underutilized buildings. The authority may provide grants under [this section](#) using a competitive scoring process. Notwithstanding [subsection 3](#), an emergency project shall be eligible for a grant under [this section](#).

b. As used in [this section](#), unless the context otherwise requires:

(1) “*Emergency project*” means remediation of an underutilized building that may present a unique and immediate opportunity, or a unique and immediate threat.

(2) “*Unique and immediate opportunity*” means remediation of an underutilized building is time-sensitive and remediation is reasonably expected to result in economic growth for the city in which the underutilized building is located.

(3) “*Unique and immediate threat*” means remediation of an underutilized building may involve an unforeseen challenge or problem that has the potential to result in a catastrophic failure of the building’s integrity and structural system. An unforeseen challenge or problem may include an act of nature such as a fire, flood, or storm, or an unexpected structural deficiency such as a compromised load-bearing wall. A challenge or problem caused by deferred maintenance on the underutilized building does not qualify as a unique and immediate threat.

3. In providing grants under [this section](#), the authority shall dedicate forty percent of the moneys available at the beginning of each fiscal year to cities with populations of less than one thousand five hundred as shown by the most recent federal decennial census. If at the end of each application period the amount of grants awarded to cities with a population of less than one thousand five hundred is less than the amount to be dedicated to such cities under [this subsection](#), the balance may be awarded to any approved applicant city regardless of city population.

4. The authority shall enter into an agreement with each city for the receipt of grants under [this section](#). For a city to receive grant moneys under [this section](#), the agreement

must require the city to provide resources, including financial or in-kind resources, to the remediation project. The authority may negotiate the terms of the agreement.

5. In providing grants under [this section](#), the authority shall coordinate with a city to develop a plan for the use of grant moneys that is consistent with the community development, housing, and economic development goals of the city. The terms of the agreement entered into pursuant to [subsection 4](#) and the use of grants provided under [this section](#) shall reflect the plan developed.

6. If a city receives a grant under [this section](#), the amount of any lien created for costs related to the remediation of the building shall not include any moneys that the city received pursuant to [this section](#).

7. The authority shall submit a report to the general assembly and the governor's office on or before January 31, 2020, describing the results of the program implemented pursuant to [this section](#) and making recommendations for program changes.

[2016 Acts, ch 1135, §14; 2019 Acts, ch 120, §1](#)

Referred to in [§15.335B](#)

15.232 through 15.239 Reserved.

PART 4

15.240 Community microenterprise development organization grant program. Repealed by 2013 Acts, ch 34, §6.

15.241 Iowa “self-employment loan program”. Repealed by [2003 Acts, ch 71, §6](#).

15.242 through 15.245 Reserved.

15.246 Case management program.

1. The authority shall establish and administer a case management program, contingent upon the availability of funds authorized for the program, and conducted in coordination with other state or federal programs providing financial or technical assistance administered by the authority. The case management program shall assist in furnishing information about available assistance to clients seeking to establish or expand small business ventures, furnishing information about available financial or technical assistance, evaluating small business venture proposals, completing viable business start-up or expansion plans, and completing applications for financial or technical assistance under the programs administered by the authority.

2. In administering the program, the authority may contract with service providers to deliver case management assistance under [this section](#). A service provider may be any entity which the authority determines is qualified to deliver case management assistance, including a state agency, a private for-profit or not-for-profit corporation, or other association or organization. The authority shall establish rules necessary to carry out [this section](#), including schedules for providing contract payments to service providers, based on the number of hours of case management assistance provided to a client.

[88 Acts, ch 1098, §2; 2001 Acts, ch 61, §6; 2003 Acts, ch 71, §2; 2011 Acts, ch 118, §87, 89](#)

Referred to in [§15.108](#)

15.247 Targeted small business financial assistance program. Repealed by 2013 Acts, ch 13, §9.

15.248 through 15.250 Reserved.

PART 5

15.251 Industrial new job training program certificates — fee.

The authority may charge, within thirty days following the sale of certificates under [chapter 260E](#), the board of directors of the merged area a fee of up to one percent of the gross sale amount of the certificates issued. The amount of this fee shall be deposited and allowed to accumulate in a job training fund created in the authority. Moneys in the fund are appropriated to the authority for purposes of workforce development program coordination and activities including salaries, support, maintenance, legal and compliance, and miscellaneous purposes.

[86 Acts, ch 1245, §816](#); [89 Acts, ch 270, §1](#); [90 Acts, ch 1255, §3](#); [93 Acts, ch 180, §40](#); [94 Acts, ch 1199, §17](#); [99 Acts, ch 183, §1](#); [2001 Acts, ch 61, §7](#); [2011 Acts, ch 118, §87, 89](#); [2013 Acts, ch 137, §31](#)

See annual Iowa Acts for temporary exceptions, changes, or other noncodified enactments modifying the funding provided for in this section

15.252 Rules.

The authority shall adopt rules pursuant to [chapter 17A](#) to implement this part.

[86 Acts, ch 1238, §45](#); [86 Acts, ch 1245, §817](#); [89 Acts, ch 270, §2](#); [2011 Acts, ch 118, §87, 89](#)

15.253 through 15.260 Reserved.

PART 6

15.261 Vacant state buildings demolition fund.

1. A vacant state buildings demolition fund is created in the state treasury under the control of the authority. The fund shall consist of all moneys appropriated to the fund.

2. Moneys in the vacant state buildings demolition fund are appropriated to the authority for purposes of funding a grant program for the demolition of vacant buildings owned by the state which are no longer used for a state purpose.

3. Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys deposited in the vacant state buildings demolition fund shall be credited to the vacant state buildings demolition fund. Notwithstanding [section 8.33](#), moneys credited to the vacant state buildings demolition fund shall not revert at the close of a fiscal year.

[2019 Acts, ch 137, §14](#)

15.262 Vacant state buildings rehabilitation fund.

1. A vacant state buildings rehabilitation fund is created in the state treasury under the control of the authority. The fund shall consist of all moneys appropriated to the fund.

2. Moneys in the vacant state buildings rehabilitation fund are appropriated to the authority for purposes of funding a loan program for the rehabilitation or redevelopment of vacant buildings owned by the state which are no longer used for a state purpose.

3. Notwithstanding [section 12C.7, subsection 2](#), interest or earnings on moneys deposited in the vacant state buildings rehabilitation fund shall be credited to the vacant state buildings rehabilitation fund. Notwithstanding [section 8.33](#), moneys credited to the vacant state buildings rehabilitation fund shall not revert at the close of a fiscal year.

[2019 Acts, ch 137, §15](#)

15.263 through 15.268 Reserved.

15.269 Cogeneration pilot program. Repealed by its own terms; [2003 Acts, ch 159, §1](#).

15.270 Reserved.

PART 7

15.271 Statement of purpose — intent.

1. The general assembly finds that:
 - a. Highway travelers have special needs for information and travel services.
 - b. Highway travelers have a significant positive influence on the state's economy.
 - c. A principal goal of economic development in this state is to increase the influence which travel and hospitality services, tourism, and recreation opportunities have on the state's economic expansion.
 - d. Facilities and programs are needed where travelers can obtain information about travel and hospitality services, tourism attractions, parks and recreation opportunities, cultural and natural resources, and the state in general.
 - e. A program shall be established to maintain a variety of welcome centers at strategic locations to meet the needs of travelers in the state.
2. The primary goals of a statewide program for welcome centers are to provide travel-related services and tourism information to travelers.

[87 Acts, ch 178, §1](#); [2019 Acts, ch 117, §1 – 3](#)

15.272 Statewide welcome center program.

1. The authority shall establish and administer a statewide welcome center program. The authority shall collaborate with other state agencies as necessary to coordinate the operation of such welcome centers and to provide information to travelers.

2. The authority shall operate, manage, and maintain all state-owned and state-operated welcome centers, including the provision of travel-related services, and the collection and distribution of tourism information.

[87 Acts, ch 178, §2](#); [2008 Acts, ch 1032, §201](#); [2011 Acts, ch 118, §87, 89](#); [2012 Acts, ch 1021, §8](#); [2019 Acts, ch 117, §4 – 7](#)

15.273 Cooperative tourism program.

1. The authority shall assist the department of natural resources in promoting the state parks, state recreation areas, lakes, rivers, and streams under the jurisdiction of the natural resource commission for tourism purposes. The department of natural resources shall provide the authority with brochures and other printed information concerning hunting and fishing opportunities, recreational opportunities in state parks and recreation areas, and other natural and historic information of interest to tourists.

2. The authority shall disseminate the brochures and other information provided by the department of natural resources through the welcome centers, sports and vacation shows, direct information requests, and other programs implemented by the authority to promote tourism and related forms of economic development in this state.

[89 Acts, ch 236, §9](#); [2011 Acts, ch 118, §85, 89](#)

15.274 Promotional program for national historic landmarks and cultural and entertainment districts.

The economic development authority, in cooperation with the state department of transportation and the department of cultural affairs, shall establish and administer a program designed to promote knowledge of and access to buildings, sites, districts, structures, and objects located in this state that have been designated by the secretary of the interior of the United States as a national historic landmark, unless the national historic landmark is protected under [section 22.7, subsection 20](#), and certified cultural and entertainment districts, as established pursuant to [section 303.3B](#). The program shall be designed to maximize the visibility and visitation of national historic landmarks in this state and buildings, sites, structures, and objects located in certified cultural and entertainment districts, as established pursuant to [section 303.3B](#). Methods used to maximize the visibility and visitation of such locations may include the use of tourism literature, signage on

highways, maps of the state and cities, and internet sites. For purposes of [this section](#), “highway” means the same as defined in [section 325A.1](#).

[2005 Acts, ch 109, §1](#); [2006 Acts, ch 1010, §7](#); [2011 Acts, ch 118, §85, 89](#); [2013 Acts, ch 90, §257](#)

15.275 through 15.280 Reserved.

PART 8

15.281 through 15.288 Repealed by 2001 Acts, ch 61, §19.

15.289 and 15.290 Reserved.

PART 9

Referred to in [§422.11V](#), [422.33](#), [422.60](#), [432.12L](#), [533.329](#)

15.291 Definitions.

As used in this part, unless the context otherwise requires:

1. “*Abandoned public building*” means a vertical improvement, as defined in [section 15J.2](#), constructed for use primarily by a political subdivision of the state for a public purpose and whose current use is outdated or prevents a better or more efficient use of the property by the current owner. “*Abandoned public building*” includes vacant, blighted, obsolete, or otherwise underutilized property.

2. “*Brownfield site*” means an abandoned, idled, or underutilized industrial or commercial facility where expansion or redevelopment is complicated by real or perceived environmental contamination. A brownfield site includes property contiguous with the property on which the individual or commercial facility is located. A brownfield site does not include property which has been placed, or is proposed for placement, on the national priorities list established pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq.

3. “*Council*” means the brownfield redevelopment advisory council established in [section 15.294](#).

4. “*Grayfield site*” means an abandoned public building or an industrial or commercial property that meets all of the following requirements:

a. The property has been developed and has infrastructure in place but the property’s current use is outdated or prevents a better or more efficient use of the property. Such property includes vacant, blighted, obsolete, or otherwise underutilized property.

b. The property’s improvements and infrastructure are at least twenty-five years old and one or more of the following conditions exists:

(1) Thirty percent or more of a building located on the property that is available for occupancy has been vacant or unoccupied for a period of twelve months or more.

(2) The assessed value of the improvements on the property has decreased by twenty-five percent or more.

(3) The property is currently being used as a parking lot.

(4) The improvements on the property no longer exist.

5. “*Green development*” means development which meets or exceeds the sustainable design standards established by the state building code commissioner pursuant to [section 103A.8B](#).

6. “*Political subdivision*” means a city, county, township, or school district.

7. “*Previously remediated or redeveloped*” means any prior remediation or redevelopment, including development for which an award of tax credits under [this part](#) has been made.

8. “*Qualifying investment*” means costs that are directly related to a qualifying redevelopment project and that are incurred after the project has been registered and

approved by the board. “Qualifying investment” only includes the purchase price, the cleanup costs, and the redevelopment costs.

9. “Qualifying redevelopment project” means a brownfield or a grayfield site being redeveloped or improved by the property owner. “Qualifying redevelopment project” does not include a previously remediated or redeveloped brownfield or grayfield site.

10. “Redevelopment tax credits program” means the tax credits program administered pursuant to sections [15.293A](#) and [15.293B](#).

11. “Sponsorship” means an agreement between a city or county and an applicant for assistance under the brownfield redevelopment program where the city or county agrees to offer assistance or guidance to the applicant.

[2000 Acts, ch 1101, §1](#); [2008 Acts, ch 1173, §1](#); [2011 Acts, ch 116, §3, 12](#); [2014 Acts, ch 1081, §1 – 3, 13](#)

Referred to in [§15.327, 15A.1](#)

15.292 Brownfield redevelopment program.

1. The authority shall establish and administer a brownfield redevelopment program for purposes of providing financial and technical assistance for the acquisition, remediation, or redevelopment of brownfield sites. Financial assistance under the program shall be provided from the brownfield redevelopment fund created in [section 15.293](#). The authority may provide information on alternative forms of assistance.

2. A person owning a site may apply for assistance under the program if the site for which assistance is sought meets the definition of a brownfield site and the applicant has secured sponsorship prior to applying. Sponsorship is not required if the applicant is a city or county.

3. *a.* A person who is not an owner of a site may apply for financial assistance under the program if the site for which financial assistance is sought meets the definition of a brownfield site and the applicant has secured sponsorship prior to applying. Sponsorship is not required if the applicant is a city or county.

b. Prior to applying for financial assistance under [this subsection](#), an applicant shall enter into an agreement with the owner of the brownfield site for which financial assistance is sought. The agreement shall be submitted with an application for financial assistance and shall include, at a minimum, the following:

(1) An agreement regarding the estimated total cost for remediating the brownfield site.

(2) An agreement that the owner shall transfer title of the property to the applicant upon completion of the remediation of the property.

(3) An agreement that, upon the subsequent sale of the property by the applicant to a person other than the original owner, the original owner shall receive not more than seventy-five percent of the estimated total cost of remediation.

c. An applicant shall not receive financial assistance of more than twenty-five percent of the agreed-upon estimated total cost of remediation.

d. Upon the subsequent sale of the property by the applicant to a person other than the original owner, the applicant shall repay the authority for financial assistance received by the applicant. The repayment shall be in an amount equal to the sales price less the amount paid to the original owner pursuant to the agreement between the applicant and the original owner. The repayment amount shall not exceed the amount of financial assistance received by the applicant.

4. An application for assistance under the program shall include any information required by the authority, including the following:

a. A business plan which includes a remediation plan.

b. A budget for remediating or redeveloping the site.

c. A statement of purpose describing the intended use of and proposed repayment schedule for any financial assistance received by the applicant.

d. Evidence of sponsorship.

e. Other information the authority deems necessary in order to process and review the application.

5. In reviewing an application for financial assistance, the authority and the brownfield

redevelopment advisory council established in [section 15.294](#) shall consider all of the following:

- a. Whether the brownfield site meets the definition of a brownfield site.
 - b. Whether other alternative forms of assistance exist for which the applicant may be eligible.
6. The authority may approve, deny, or defer each application for financial assistance from the brownfield redevelopment fund created in [section 15.293](#).

[2000 Acts, ch 1101, §2; 2011 Acts, ch 116, §4; 2011 Acts, ch 118, §87, 89; 2012 Acts, ch 1021, §9](#)

Referred to in [§15.293](#)

15.293 Brownfield redevelopment fund.

1. A brownfield redevelopment fund is created in the state treasury under the control of the authority and consisting of any moneys appropriated by the general assembly and any other moneys available to and obtained or accepted by the authority for placement in the fund.

2. Payments of interest, repayments of moneys loaned pursuant to this part, and recaptures of loans shall be deposited in the fund.

3. The fund shall be used to provide grants, loans, forgivable loans, loan guarantees, and other forms of assistance under the brownfield redevelopment program established in [section 15.292](#).

4. Moneys in the fund are not subject to [section 8.33](#). Notwithstanding [section 12C.7](#), interest or earnings on moneys in the fund shall be credited to the fund.

[2000 Acts, ch 1101, §3; 2011 Acts, ch 118, §87, 89](#)

Referred to in [§15.292, 15.294](#)

15.293A Redevelopment tax credits.

1. a. A redevelopment tax credit shall be allowed against the taxes imposed in [chapter 422, subchapters II, III, and V](#), and in [chapter 432](#), and against the moneys and credits tax imposed in [section 533.329](#), for a portion of a taxpayer's equity investment, as provided in [subsection 3](#), in a qualifying redevelopment project.

b. An individual may claim a tax credit under [this subsection](#) of a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings from the partnership, limited liability company, S corporation, estate, or trust.

c. (1) Except as provided in subparagraph (2), any tax credit in excess of the taxpayer's liability for the tax year is not refundable but may be credited to the tax liability for the following five years or until depleted, whichever is earlier.

(2) A tax credit in excess of the taxpayer's liability for the tax year is refundable if all of the following conditions are met:

(a) The taxpayer is an investor making application for tax credits provided in [this section](#) and is an entity organized under [chapter 504](#) and qualifying under section 501(c)(3) of the Internal Revenue Code as an organization exempt from federal income tax under section 501(a) of the Internal Revenue Code.

(b) The taxpayer establishes during the application process described in [section 15.293B](#) that the requirement in subparagraph division (a) is satisfied. The authority, when issuing a certificate to a taxpayer that meets the requirements in this subparagraph (2), shall indicate on the certificate that such requirements have been satisfied.

(3) A tax credit shall not be carried back to a tax year prior to the tax year in which the taxpayer first receives the tax credit.

2. a. To claim a redevelopment tax credit under [this section](#), a taxpayer must include one or more tax credit certificates with the taxpayer's tax return. A tax credit certificate shall not be included with a return filed for a taxable year beginning prior to the tax year listed on the certificate.

b. The tax credit certificate shall contain the taxpayer's name, address, tax identification

number, the amount of the credit, the name of the qualifying investor, any other information required by the department of revenue, and a place for the name and tax identification number of a transferee and the amount of the tax credit being transferred.

c. The tax credit certificate, unless rescinded by the authority, shall be accepted by the department of revenue as payment for taxes imposed pursuant to [chapter 422, subchapters II, III, and V](#), and in [chapter 432](#), and for the moneys and credits tax imposed in [section 533.329](#), subject to any conditions or restrictions placed by the authority upon the face of the tax credit certificate and subject to the limitations of [this section](#).

d. Tax credit certificates issued under [this section](#) may be transferred to any person or entity. Within ninety days of transfer, the transferee shall submit the transferred tax credit certificate to the department of revenue along with a statement containing the transferee's name, tax identification number, and address, the denomination that each replacement tax credit certificate is to carry, and any other information required by the department of revenue.

e. Within thirty days of receiving the transferred tax credit certificate and the transferee's statement, the department of revenue shall issue one or more replacement tax credit certificates to the transferee. Each replacement tax credit certificate must contain the information required for the original tax credit certificate and must have the same expiration date that appeared in the transferred tax credit certificate. Tax credit certificate amounts of less than the minimum amount established by rule of the economic development authority shall not be transferable.

f. A tax credit shall not be claimed by a transferee under [this section](#) until a replacement tax credit certificate identifying the transferee as the proper holder has been issued. The transferee may use the amount of the tax credit transferred against the taxes imposed in [chapter 422, subchapters II, III, and V](#), and in [chapter 432](#), and against the moneys and credits tax imposed in [section 533.329](#), for any tax year the original transferor could have claimed the tax credit. Any consideration received for the transfer of the tax credit shall not be included as income under [chapter 422, subchapters II, III, and V](#). Any consideration paid for the transfer of the tax credit shall not be deducted from income under [chapter 422, subchapters II, III, and V](#).

3. The amount of the tax credit shall be determined by the board in conjunction with the council. However, the tax credit shall not exceed the following amount, as applicable:

- a. Twelve percent of the taxpayer's qualifying investment in a grayfield site.
- b. Fifteen percent of the taxpayer's qualifying investment in a grayfield site if the qualifying redevelopment project meets the requirements of a green development.
- c. Twenty-four percent of the taxpayer's qualifying investment in a brownfield site.
- d. Thirty percent of the taxpayer's qualifying investment in a brownfield site if the qualifying redevelopment project meets the requirements of a green development.

4. For purposes of individual and corporate income taxes and the franchise tax, the increase in the basis of the redeveloped property that would otherwise result from the qualified redevelopment costs shall be reduced by the amount of the credit computed under this part.

5. The maximum amount of a tax credit for a qualifying investment in any one qualifying redevelopment project shall not exceed ten percent of the maximum amount of tax credits available in any one fiscal year pursuant to [subsection 6](#).

6. The amount of tax credits that may be awarded by the board shall be subject to the limitation in [section 15.119](#).

7. An investment shall be deemed to have been made on the date the qualifying redevelopment project is completed.

8. [This section](#) is repealed on June 30, 2021.

2008 Acts, ch 1173, §2; 2011 Acts, ch 116, §5 – 7, 12; 2011 Acts, ch 118, §84, 85, 89; 2012 Acts, ch 1021, §10, 11; 2012 Acts, ch 1110, §3; 2014 Acts, ch 1081, §4 – 9, 13; 2014 Acts, ch 1093, §3; 2020 Acts, ch 1062, §94

Referred to in [§2.48](#), [15.119](#), [15.291](#), [15.293B](#), [15.294](#)

Code editor directive applied

15.293B Application — registration — agreement.

1. a. The authority shall develop a system for the application, review, registration, and authorization of projects awarded tax credits pursuant to [this part](#) and shall control the issuance of all tax credit certificates to investors pursuant to [this part](#).

b. The authority shall accept and, in conjunction with the council, review applications for tax credits provided in [section 15.293A](#) and, with the approval of the council, make tax credit award recommendations regarding the applications to the board.

c. Applications for redevelopment tax credits shall be accepted during an annual application period established by the authority.

d. Upon review of an application, the authority may register the project with the redevelopment tax credits program. If the authority registers the project, the authority may, in conjunction with the council, make a preliminary determination as to the amount of tax credit for which an award recommendation will be made to the board.

e. After registering the project, the authority shall notify the investor of successful registration under the redevelopment tax credits program. The notification may include the amount of tax credit for which an award recommendation will be made to the board. If an award recommendation is included in the notification, such notification shall include a statement that the award recommendation is a recommendation only. The amount of tax credit included on a tax credit certificate issued pursuant to [this section](#) shall be contingent upon an award by the board and upon completion of the requirements in [this section](#).

f. (1) All completed applications shall be reviewed and scored on a competitive basis by the council and the board. In reviewing and scoring applications, the council and the board may consider any factors the council and board deem appropriate for a competitive application process, including but not limited to the financial need, quality, and feasibility of a qualifying redevelopment project.

(2) For purposes of this paragraph:

(a) “*Feasibility*” means the likelihood that the project will obtain the financing necessary to allow for full completion of the project and the likelihood that the proposed redevelopment or improvement that is the subject of the project will be fully completed.

(b) “*Financial need*” means the difference between the total costs of the project less the total financing that will be received for the project.

(c) “*Quality*” means the merit of the project after considering and evaluating its total characteristics and measuring those characteristics in a uniform, objective manner against the total characteristics of other projects that have applied for the tax credit provided in [section 15.293A](#) during the same annual application period.

g. Upon reviewing and scoring all applications that are part of an annual application period, the board may award tax credits provided in [section 15.293A](#).

h. If the applicant for a tax credit provided in [section 15.293A](#) has also applied to an agency of the federal government or to the authority, the board, or any other agency of state government for additional financial assistance, the authority, the council, and the board shall consider the amount of funding to be received from such public sources when making a tax credit award pursuant to [this section](#).

i. An applicant that is unsuccessful in receiving a tax credit award during an annual application period may make additional applications during subsequent annual application periods. Such applicants shall be required to submit a new application, which shall be competitively reviewed and scored in the same manner as other applications in that annual application period.

2. An investor applying for a tax credit shall provide the authority with all of the following:

a. Information showing the total costs of the qualifying redevelopment project, including the costs of land acquisition, cleanup, and redevelopment.

b. Information about the financing sources of the investment which are directly related to the qualifying redevelopment project for which the investor is seeking approval for a tax credit provided in [section 15.293A](#).

c. Any other information deemed necessary by the board and the council to review and score the application pursuant to [subsection 1](#).

3. If an investor is awarded a tax credit pursuant to [this section](#), the authority and the

investor shall enter into an agreement concerning the qualifying redevelopment project. If the investor fails to comply with any of the requirements of the agreement, the authority may find the investor in default under the agreement and may revoke all or a portion of the tax credit award. The department of revenue, upon notification by the authority of an event of default, shall seek repayment of the value of any such tax credit already claimed in the same manner as provided in [section 15.330, subsection 2](#).

4. A registered project shall be completed within thirty months of the date the project was registered unless the authority, upon recommendation of the council and approval of the board, provides additional time to complete the project. If the registered project is not completed within the time required, the project is not eligible to claim a tax credit provided in [section 15.293A](#).

5. *a.* Upon completion of a registered project, an audit of the project, completed by an independent certified public accountant licensed in this state, shall be submitted to the authority.

b. Upon review of the audit and verification of the amount of the qualifying investment, the authority may issue a tax credit certificate to the investor stating the amount of tax credit under [section 15.293A](#) the investor may claim.

6. The authority, in conjunction with the department of revenue, shall adopt rules to administer the redevelopment tax credits program.

7. [This section](#) is repealed on June 30, 2021.

[2008 Acts, ch 1173, §3; 2011 Acts, ch 116, §8 – 10; 2011 Acts, ch 118, §87, 89; 2014 Acts, ch 1081, §10, 13; 2015 Acts, ch 136, §44 – 46; 2015 Acts, ch 138, §133, 135, 136; 2018 Acts, ch 1026, §8](#)

Referred to in [§15.119, 15.291, 15.293A](#)

15.294 Brownfield redevelopment advisory council.

1. The authority shall establish a brownfield redevelopment advisory council consisting of five members. The advisory council shall be composed of all of the following:

- a.* The director of the economic development authority, or the director's designee.
- b.* The director of the department of natural resources, or the director's designee.
- c.* One person selected by the board of directors of the professional developers of Iowa.
- d.* One person selected by the board of directors of the Iowa league of cities.
- e.* One member of the economic development authority selected by the authority.

2. The director of the economic development authority, or the director's designee, shall serve as the chairperson of the advisory council.

3. The advisory council shall review each application received by the economic development authority for assistance under the brownfield redevelopment program and make recommendations to the authority regarding all of the following:

- a.* The completeness of the application.
- b.* Suggestions for alternative forms of assistance for which the applicant may be eligible.

The alternative forms of assistance may include assistance programs available through other departments.

c. Whether the applicant should receive financial assistance from the brownfield redevelopment fund created in [section 15.293](#).

4. The council, in conjunction with the authority, shall consider applications for redevelopment tax credits provided in [section 15.293A](#), and may recommend to the authority which applications to approve and the amount of such tax credits that each project should be awarded by the board.

[2000 Acts, ch 1101, §4; 2008 Acts, ch 1173, §4; 2011 Acts, ch 116, §11; 2011 Acts, ch 118, §84, 85, 89; 2012 Acts, ch 1021, §12; 2014 Acts, ch 1081, §11 – 13](#)

Referred to in [§15.291, 15.292](#)

For future strike of subsection 4, effective June 30, 2021, see 2015 Acts, ch 30, §10, 206

15.295 Rules.

The authority, in consultation with the department of natural resources, shall adopt rules pursuant to [chapter 17A](#) as necessary to administer this part.

[2000 Acts, ch 1101, §5; 2011 Acts, ch 118, §85, 89](#)

15.296 through 15.298 Repealed by 92 Acts, ch 1042, §11. See chapter 260F.

15.299 Reserved.

PART 10

15.300 Findings and intent. Repealed by 2020 Acts, ch 1063, §389.

15.301 Save our small businesses fund and program. Repealed by 2020 Acts, ch 1063, §389.

15.302 through 15.310 Reserved.

PART 11

15.311 Title.

This part shall be known as the “*Iowa Strategic Infrastructure*” program.
[92 Acts, ch 1244, §16](#); [2014 Acts, ch 1124, §14, 25](#)

15.312 Purpose.

The purpose of this part shall be to provide a mechanism for the funding of programs which meet the descriptions provided in [section 15.313, subsection 2](#).
[92 Acts, ch 1244, §17](#); [2002 Acts, ch 1041, §1](#)

15.313 Strategic infrastructure program — fund.

1. *a.* The authority shall establish a fund pursuant to [section 15.106A, subsection 1](#), paragraph “o”, for purposes of financing strategic infrastructure projects as described in [this section](#). A fund established for purposes of [this section](#) may be administered as a revolving fund and may consist of any moneys appropriated by the general assembly for purposes of [this section](#) and any other moneys that are lawfully available to the authority, including moneys transferred or deposited from other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”. Any moneys appropriated to a fund for purposes of [this section](#) shall be used for purposes of the strategic infrastructure program.

b. Notwithstanding [section 8.33](#), moneys in a fund established for purposes of [this section](#) at the end of each fiscal year shall not revert to any other fund but shall remain in the strategic infrastructure fund for expenditure for subsequent fiscal years.

c. Moneys in a fund established for purposes of [this section](#), except for moneys appropriated to a fund for purposes of [this section](#), may be transferred to other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”.

2. The program shall be used by the authority to provide financial assistance for strategic infrastructure projects that are intended to lead to relocation or expansion projects for existing businesses as well as financial assistance for new businesses.

3. The Iowa innovation council shall review each application received by the economic development authority for financial assistance under the program and shall make recommendations to the board regarding all of the following:

a. The completeness of the application.

b. Whether the board should approve an application for financial assistance, and if so, the amount of such financial assistance.

4. For purposes of [this section](#), unless the context otherwise requires:

a. “*Financial assistance*” means the same as defined in [section 15.102](#).

b. “*Strategic infrastructure*” means projects that develop commonly utilized assets that provide an advantage to one or more private sector entities or that create necessary physical infrastructure in the state, and such projects are not adequately provided by the public or private sectors. Such projects may include vertical improvement developments, facilities and

equipment upgrades, or the redevelopment or repurposing of underutilized property or other assets, provided that each project is intended to attract additional public or private sector investment and result in broad-based prosperity in this state.

c. “*Vertical improvement*” means the same as defined in [section 15J.2](#).

5. The authority shall adopt rules to implement and administer [this section](#). In adopting such rules, the authority shall narrowly construe the provisions of [this section](#).

92 Acts, ch 1244, §18; 94 Acts, ch 1119, §2, 3; 96 Acts, ch 1219, §95; 99 Acts, ch 197, §21; 2000 Acts, ch 1230, §14; 2002 Acts, ch 1041, §2; 2003 Acts, ch 71, §4; 2004 Acts, ch 1101, §12; 2008 Acts, ch 1032, §122; 2009 Acts, ch 123, §24; 2011 Acts, ch 118, §85, 89; 2013 Acts, ch 13, §7; 2014 Acts, ch 1124, §15 – 20, 25

Referred to in [§15.117A](#), [15.312](#), [15.335B](#)

15.314 Reserved.

PART 12

15.315 Short title.

This part shall be known and may be cited as the “*Renewable Chemical Production Tax Credit Program*”.

2016 Acts, ch 1065, §4, 15, 16

Referred to in [§2.48](#), [15.119](#), [15.322](#)

For future repeal of this section effective July 1, 2030, see [§15.322](#)

Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; 2016 Acts, ch 1065, §15, 16

15.316 Definitions.

As used in this part, unless the context otherwise requires:

1. “*Biobased content percentage*” means, with respect to any renewable chemical, the amount, expressed as a percentage, of renewable organic material present as determined by testing representative samples using the American society for testing and materials standard D6866.

2. “*Biomass feedstock*” means sugar, polysaccharide, crude glycerin, lignin, fat, grease, or oil derived from a plant or animal, or a protein capable of being converted to a building block chemical by means of a biological or chemical conversion process.

3. “*Building block chemical*” means a molecule converted from biomass feedstock as a first product or a secondarily derived product that can be further refined into a higher-value chemical, material, or consumer product. “*Building block chemical*” includes but is not limited to high-purity glycerol, oleic acid, lauric acid, methanoic or formic acid, arabonic acid, erythronic acid, glyceric acid, glycolic acid, lactic acid, 3-hydroxypropionate, propionic acid, malonic acid, serine, succinic acid, fumaric acid, malic acid, aspartic acid, 3-hydroxybutyrolactone, acetoin, threonine, itaconic acid, furfural, levulinic acid, glutamic acid, xylonic acid, xylaric acid, xylitol, arabitol, citric acid, aconitic acid, 5-hydroxymethylfurfural, lysine, gluconic acid, glucaric acid, sorbitol, gallic acid, ferulic acid, butyric acid, nonfuel butanol, nonfuel ethanol, or such additional molecules as may be included by the authority by rule after consultation with appropriate experts from Iowa state university, including but not limited to the Iowa state university center for biorenewable chemicals.

4. “*Crude glycerin*” means glycerin with a purity level below ninety-five percent.

5. “*Eligible business*” means a business meeting the requirements of [section 15.317](#).

6. “*Food additive*” means a building block chemical that is not primarily consumed as food but which, when combined with other components, improves the taste, appearance, odor, texture, or nutritional content of food. The authority, in its discretion, shall determine whether or not a building block chemical is primarily consumed as food.

7. “*High-purity glycerol*” means glycerol with a purity level of ninety-five percent or higher.

8. “*Pre-eligibility production threshold*” means, with respect to each eligible business, the number of pounds of renewable chemicals produced, if any, by an eligible business during

the calendar year prior to the calendar year in which the business first qualified as an eligible business pursuant to [section 15.317](#).

9. “*Program*” means the renewable chemical production tax credit program administered pursuant to this part.

10. “*Renewable chemical*” means a building block chemical with a biobased content percentage of at least fifty percent. “*Renewable chemical*” does not include a chemical sold or used for the production of food, feed, or fuel. “*Renewable chemical*” includes cellulosic ethanol, starch ethanol, or other ethanol derived from biomass feedstock, fatty acid methyl esters, or butanol, but only to the extent that such molecules are produced and sold for uses other than food, feed, or fuel. “*Renewable chemical*” also includes a building block chemical that can be a food additive as long as the building block chemical is not primarily consumed as food and is also sold for uses other than food. “*Renewable chemical*” also includes supplements, vitamins, nutraceuticals, and pharmaceuticals, but only to the extent that such molecules do not provide caloric value so as to be considered sustenance as food or feed.

11. “*Sugar*” means the organic compound glucose, fructose, xylose, arabinose, lactose, sucrose, starch, cellulose, or hemicellulose.

[2016 Acts, ch 1065, §5, 15, 16](#); [2016 Acts, ch 1135, §16](#)

Referred to in [§2.48, 15.119, 15.322](#)

For future repeal of this section effective July 1, 2030, see [§15.322](#)

Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; [2016 Acts, ch 1065, §15, 16](#)

15.317 Eligibility requirements.

To be eligible to receive the renewable chemical production tax credit pursuant to the program, a business shall meet all of the following requirements:

1. The business is physically located in this state.
2. The business is operated for profit and under single management.
3. The business is not an entity providing professional services, health care services, or medical treatments or an entity engaged primarily in retail operations.
4. The business organized, expanded, or located in the state on or after April 6, 2016.
5. The business shall not be relocating or reducing operations as described in [section 15.329, subsection 1](#), paragraph “b”, and as determined under the discretion of the authority.
6. The business is in compliance with all agreements entered into under this program or other programs administered by the authority.

[2016 Acts, ch 1065, §6, 15, 16](#)

Referred to in [§2.48, 15.119, 15.316, 15.318, 15.320, 15.322](#)

For future repeal of this section effective July 1, 2030, see [§15.322](#)

Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; [2016 Acts, ch 1065, §15, 16](#)

15.318 Eligible business application and agreement — maximum tax credits.

1. Application.

a. An eligible business that produces a renewable chemical in this state from biomass feedstock during a calendar year may apply to the authority for the renewable chemical production tax credit provided in [section 15.319](#).

b. The application shall be made to the authority in the manner prescribed by the authority.

c. The application shall be made during the calendar year following the calendar year in which the renewable chemicals are produced.

d. The authority may accept applications on a continuous basis or may establish, by rule, an annual application deadline.

e. The application shall include all of the following information:

(1) The amount of renewable chemicals produced in the state from biomass feedstock by the eligible business during the calendar year, measured in pounds.

(2) Any other information reasonably required by the authority in order to establish and verify eligibility under the program.

2. Agreement and fees.

a. Before being issued a tax credit under [section 15.319](#), an eligible business shall enter

into an agreement with the authority for the successful completion of all requirements of the program. As part of the agreement, the eligible business shall agree to collect and provide any information reasonably required by the authority in order to allow the board to fulfill its reporting obligation under [section 15.320](#).

b. The compliance cost fees authorized in [section 15.330, subsection 12](#), shall apply to all agreements entered into under this program and shall be collected by the authority in the same manner and to the same extent as described in that subsection.

c. An eligible business shall fulfill all the requirements of the program and the agreement before receiving a tax credit or entering into a subsequent agreement under [this section](#). The authority may decline to enter into a subsequent agreement under [this section](#) or issue a tax credit if an agreement is not successfully fulfilled.

d. Upon establishing that all requirements of the program and the agreement have been fulfilled, the authority shall issue a tax credit and related tax credit certificate to the eligible business stating the amount of renewable chemical production tax credit the eligible business may claim.

3. *Maximum tax credit amount.*

a. The maximum amount of tax credit that may be issued under [section 15.319](#) to an eligible business for the production of renewable chemicals in a calendar year shall not exceed the following:

(1) In the case of an eligible business that has been in operation in the state for five years or less at the time of application, one million dollars.

(2) In the case of an eligible business that has been in operation in the state for more than five years at the time of application, five hundred thousand dollars.

b. An eligible business shall not receive a tax credit for renewable chemicals produced before the date the business first qualified as an eligible business pursuant to [section 15.317](#).

c. An eligible business shall only receive a tax credit for renewable chemicals produced in a calendar year to the extent such production exceeds the eligible business's pre-eligibility production threshold.

d. An eligible business shall not receive more than five tax credits under the program.

e. The authority shall issue tax credits under the program on a first-come, first-served basis until the maximum amount of tax credits allocated pursuant to [section 15.119, subsection 2](#), paragraph "h", is reached. The authority shall maintain a list of successful applicants under the program, so that if the maximum aggregate amount of tax credits is reached in a given fiscal year, eligible businesses that successfully applied but for which tax credits were not issued shall be placed on a wait list in the order the eligible businesses applied and shall be given priority for receiving tax credits in succeeding fiscal years. Placement on a wait list pursuant to this paragraph shall not constitute a promise binding the state. The availability of a tax credit and issuance of a tax credit certificate pursuant to [this subsection](#) in a future fiscal year is contingent upon the availability of tax credits in that particular fiscal year.

4. *Termination and repayment.* The failure by an eligible business in fulfilling any requirement of the program or any of the terms and obligations of an agreement entered into pursuant to [this section](#) may result in the reduction, termination, or rescission of the tax credits under [section 15.319](#) and may subject the eligible business to the repayment or recapture of tax credits claimed. The repayment or recapture of tax credits pursuant to [this subsection](#) shall be accomplished in the same manner as provided in [section 15.330, subsection 2](#).

5. *Confidentiality.*

a. Except as provided in paragraph "b", any information or record in the possession of the authority with respect to the program shall be presumed by the authority to be a trade secret protected under [chapter 550](#) or common law and shall be kept confidential by the authority unless otherwise ordered by a court.

b. The identity of a tax credit recipient and the amount of the tax credit shall be considered public information under [chapter 22](#).

[2016 Acts, ch 1065, §7, 15, 16; 2017 Acts, ch 54, §76](#)

Referred to in [§2.48, 15.119, 15.319, 15.320, 15.322](#)

For future repeal of this section effective July 1, 2030, see [§15.322](#)

Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; [2016 Acts, ch 1065, §15, 16](#)

15.319 Renewable chemical production tax credit.

1. An eligible business that has entered into an agreement pursuant to [section 15.318](#) may claim a tax credit in an amount equal to the product of five cents multiplied by the number of pounds of renewable chemicals produced in this state from biomass feedstock by the eligible business during the calendar year in excess of the eligible business's pre-eligibility production threshold. However, an eligible business shall not receive a tax credit for the production of a secondarily derived building block chemical if that chemical is also the subject of a credit at the time of production as a first product. The renewable chemical production tax credit shall not be available for any renewable chemical produced before the 2017 calendar year or after the 2026 calendar year.

2. The tax credit shall be allowed against taxes imposed under [chapter 422, subchapter II or III](#).

3. The tax credit shall be claimed for the tax year during which the eligible business was issued the tax credit.

4. An individual may claim a tax credit under [this section](#) of a partnership, limited liability company, S corporation, cooperative organized under [chapter 501](#) and filing as a partnership for federal tax purposes, estate, or trust electing to have income taxed directly to the individual. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings from the partnership, limited liability company, S corporation, cooperative, estate, or trust.

5. Any tax credit in excess of the tax liability is refundable. In lieu of claiming a refund, the taxpayer may elect to have the overpayment shown on the taxpayer's final, completed return credited to the tax liability for the following tax year.

6. a. To claim a tax credit under [this section](#), a taxpayer shall include one or more tax credit certificates with the taxpayer's tax return.

b. The tax credit certificate shall contain the taxpayer's name, address, tax identification number, the amount of the credit, the name of the eligible business, and any other information required by the department of revenue.

c. The tax credit certificate, unless rescinded by the authority, shall be accepted by the department of revenue as payment for taxes imposed pursuant to [chapter 422, subchapters II and III](#), subject to any conditions or restrictions placed by the authority upon the face of the tax credit certificate and subject to the limitations of the program.

d. Tax credit certificates issued pursuant to [this section](#) shall not be transferred to any other person.

[2016 Acts, ch 1065, §8, 15, 16; 2020 Acts, ch 1062, §94](#)

Referred to in [§2.48, 15.119, 15.318, 15.322, 422.10B, 422.33](#)

For future repeal of this section effective July 1, 2030, see [§15.322](#)

For restrictions on the issuance and claiming of renewable chemical production tax credits under this section, see [2016 Acts, ch 1065, §14](#)
Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; [2016 Acts, ch 1065, §15, 16](#)

Code editor directive applied

15.320 Reports to general assembly.

1. For purposes of [this section](#), "successful tax credit applicant" includes, with respect to each calendar year, an eligible business that was issued a tax credit for production of renewable chemicals during that calendar year, and an eligible business that successfully applied for a tax credit for the production of renewable chemicals during that calendar year, but was not issued a tax credit and was instead placed on a wait list pursuant to [section 15.318, subsection 3, paragraph "e"](#).

2. By January 31, 2019, and by the same date each year thereafter, the board, in cooperation with the department of revenue, shall submit to the general assembly and the governor a

report describing the activities of the program for the most recent calendar year for which the tax credit application period has ended pursuant to [section 15.318, subsection 1](#), paragraph “c”. The report shall at a minimum include the following information:

a. The aggregate number of pounds, and a list of each type, of renewable chemicals produced in Iowa by all successful tax credit applicants during the calendar year prior to the calendar year for which the successful applicants first applied for a tax credit under the program.

b. The aggregate number of pounds, and a list of each type, of renewable chemicals produced in Iowa by all successful tax credit applicants during each calendar year.

c. The aggregate sales of all renewable chemicals produced by all successful tax credit applicants in each calendar year for which there are at least five successful tax credit applicants.

d. The aggregate number of pounds, and a list of each type, of biomass feedstock used in the production of renewable chemicals in Iowa by all successful tax credit applicants during the calendar year prior to the calendar year for which the successful applicants first applied for a tax credit under the program.

e. The aggregate number of pounds, and a list of each type, of biomass feedstock used in the production of renewable chemicals in Iowa by all successful tax credit applicants during each calendar year.

f. The number of employees located in Iowa of all successful tax credit applicants during the calendar year prior to the calendar year for which the successful applicants first applied for a tax credit under the program.

g. The number of employees located in Iowa of all successful tax credit applicants during each calendar year.

h. The number and aggregate amount of tax credits issued under the program for each calendar year.

i. The number of eligible businesses placed on the wait list for each calendar year, and the total number of eligible businesses remaining on the wait list at the end of that calendar year.

j. The dollar amount of tax credit claims placed on the wait list for each calendar year, and the total dollar amount of tax credit claims remaining on the wait list at the end of that calendar year.

k. For each eligible business issued a renewable chemical production tax credit during each calendar year:

(1) The identity of the eligible business.

(2) The amount of the tax credit.

(3) The manner in which the eligible business first qualified as an eligible business under [section 15.317, subsection 4](#), whether by organizing, expanding, or locating in the state.

l. The total amount of all renewable chemical production tax credits claimed during each calendar year, and the portion of the claims issued as refunds.

3. To protect the presumption of confidentiality established in [section 15.318, subsection 5](#), the board shall report all information in an aggregate form to prevent, as much as possible, information being attributable to any particular eligible business, except as provided in [subsection 2, paragraph “k”](#).

[2016 Acts, ch 1065, §9, 15, 16](#)

Referred to in [§2.48, 15.119, 15.318, 15.322](#)

For future repeal of this section effective July 1, 2030, see [§15.322](#)

Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; [2016 Acts, ch 1065, §15, 16](#)

15.321 Rules.

The authority and the department of revenue shall each adopt rules as necessary for the implementation and administration of this part.

[2016 Acts, ch 1065, §10, 15, 16](#)

Referred to in [§2.48, 15.119, 15.322](#)

For future repeal of this section effective July 1, 2030, see [§15.322](#)

Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; [2016 Acts, ch 1065, §15, 16](#)

15.322 Future repeal.

Section 15.315, 15.316, 15.317, 15.318, 15.319, 15.320, 15.321, and this section, are repealed July 1, 2030.

2016 Acts, ch 1065, §11, 15, 16

Referred to in §2.48, 15.119

Section takes effect April 6, 2016, and applies to renewable chemicals produced in the state from biomass feedstock on or after January 1, 2017; 2016 Acts, ch 1065, §15, 16

15.323 and 15.324 Reserved.

15.325 Negotiations — state and local officials — restrictions. Repealed by 2009 Acts, ch 123, §8.

PART 13

Referred to in §2.48

15.326 Short title.

This part shall be known and may be cited as the “*High Quality Jobs Program*”.

94 Acts, ch 1008, §4; 2005 Acts, ch 150, §42, 68, 69; 2009 Acts, ch 123, §10

Referred to in §15.119

15.327 Definitions.

As used in this part, unless the context otherwise requires:

1. “*Authority*” means the economic development authority created in section 15.105.
2. “*Base employment level*” means the number of full-time equivalent positions at a business, as established by the authority and a business using the business’s payroll records, as of the date a business applies for incentives or project completion assistance under the program.
3. “*Benefit*” means nonwage compensation provided to an employee. Benefits typically include medical and dental insurance plans, pension, retirement, and profit-sharing plans, child care services, life insurance coverage, vision insurance coverage, disability insurance coverage, and any other nonwage compensation as determined by the board.
4. “*Brownfield site*” means the same as defined in section 15.291.
5. “*Business engaged in disaster recovery*” means a business located in an area declared a disaster area by a federal official, that has sustained substantial physical damage, that has closed as the result of a natural disaster, and that has a plan for reopening that includes employing a substantial number of the employees the business employed before the natural disaster occurred.
6. “*Community*” means a city, county, or entity established pursuant to chapter 28E.
7. “*Contractor or subcontractor*” means a person who contracts with the eligible business or subcontracts with a contractor for the provision of property, materials, or services for the construction or equipping of a facility of the eligible business.
8. “*Created job*” means a new, permanent, full-time equivalent position added to a business’s payroll in excess of the business’s base employment level.
9. “*Eligible business*” means a business meeting the conditions of section 15.329.
10. “*Financial assistance*” means assistance provided only from the funds, rights, and assets legally available to the authority pursuant to this chapter and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty payments.
11. “*Fiscal impact ratio*” means a ratio calculated by estimating the amount of taxes to be received from a business by the state and dividing the estimate by the estimated cost to the state of providing certain project completion assistance and tax incentives to the business, reflecting a ten-year period and expressed in terms of current dollars. For purposes of the program, “*fiscal impact ratio*” does not include taxes received by political subdivisions.
12. “*Full-time equivalent position*” means a non-part-time position for the number of hours or days per week considered to be full-time work for the kind of service or work performed for an employer. Typically, a full-time equivalent position requires two thousand eighty hours

of work in a calendar year, including all paid holidays, vacations, sick time, and other paid leave.

13. “Fund” means a fund created pursuant to [section 15.335B](#).

14. “Grayfield site” means the same as defined in [section 15.291](#).

15. “Laborshed wage” means the wage level represented by those wages within two standard deviations from the mean wage within the laborshed area in which the eligible business is located, as calculated by the authority, by rule, using the most current covered wage and employment data available from the department of workforce development for the laborshed area.

16. “Maintenance period” means the period of time between the project completion date and the maintenance period completion date.

17. “Maintenance period completion date” means the date on which the maintenance period ends.

18. “Program” means the high quality jobs program.

19. “Program support” means the services necessary for the efficient administration of this part, including the delivery of program services to eligible businesses. “Program support” may include the administrative costs of providing project assistance, conducting a statewide laborshed study in coordination with the department of workforce development, outreach to business and marketing of programs, the procurement of technical assistance, and the implementation of information technology.

20. “Project” means an activity or set of activities directly related to the start-up, location, modernization, or expansion of a business, and proposed in an application by a business, that will result in the accomplishment of the goals of the program.

21. “Project completion assistance” means financial assistance or technical assistance provided to an eligible business in order to facilitate the completion of a project in this state and provided in an expedient manner to ensure the successful completion of the project.

22. “Project completion date” means the date by which a recipient of project completion assistance has agreed to meet all the terms and obligations contained in an agreement with the authority.

23. “Project completion period” means the period of time between the date financial assistance is awarded and the project completion date.

24. “Qualifying investment” means a capital investment in real property including the purchase price of land and existing buildings and structures, site preparation, improvements to the real property, building construction, and long-term lease costs. “Qualifying investment” also means a capital investment in depreciable assets.

25. “Qualifying wage threshold” means the laborshed wage for an eligible business.

26. “Retained job” means a full-time equivalent position, in existence at the time an employer applies for financial assistance, which remains continuously filled and which is at risk of elimination if the project for which the employer is seeking assistance does not proceed.

[94 Acts, ch 1008, §5; 96 Acts, ch 1185, §1; 96 Acts, ch 1199, §1; 98 Acts, ch 1175, §5; 2003 Acts, ch 145, §286; 2005 Acts, ch 150, §43, 68, 69; 2009 Acts, ch 123, §11; 2011 Acts, ch 118, §55, 56, 89; 2012 Acts, ch 1126, §1, 2; 2014 Acts, ch 1130, §1, 2, 11](#)

Referred to in [§15.119](#), [15A.7](#), [15E.362](#)

15.328 Reserved.

15.329 Eligible business.

1. To be eligible to receive incentives or assistance under this part, a business shall meet all of the following requirements:

a. If the qualifying investment is ten million dollars or more, the community has approved the project by ordinance or resolution for the purpose of receiving the benefits of [this part](#).

b. (1) The business shall not be solely relocating operations from one area of the state while seeking state or local incentives. A project that does not create new jobs or involve a substantial amount of new capital investment shall be presumed to be a relocation. In determining whether a business is solely relocating operations for purposes of this

subparagraph, the authority shall consider a letter of support for the move from the affected local community.

(2) The business shall not be in the process of reducing operations in one community while simultaneously applying for assistance under the program. For purposes of this subparagraph, a reduction in operations within twelve months before or after an application for assistance is submitted to the authority shall be presumed to be a reduction in operations while simultaneously applying for assistance under the program.

(3) This paragraph shall not be construed to prohibit a business from expanding its operation in a community if existing operations of a similar nature in this state are not closed or substantially reduced.

c. The business shall create or retain jobs as part of a project, and the jobs created or retained shall meet one of the following qualifying wage thresholds:

(1) If the business is creating jobs, the business shall demonstrate that the jobs will pay at least one hundred percent of the qualifying wage threshold at the start of the project completion period, at least one hundred twenty percent of the qualifying wage threshold by the project completion date, and at least one hundred twenty percent of the qualifying wage threshold until the maintenance period completion date.

(2) If the business is retaining jobs, the business shall demonstrate that the jobs retained will pay at least one hundred twenty percent of the qualifying wage threshold throughout both the project completion period and the maintenance period.

d. The business shall provide a sufficient package of benefits to each employee holding a created or retained job. The board, at the recommendation of the authority, shall adopt rules determining what constitutes a sufficient package of benefits.

e. The business shall demonstrate that the jobs created or retained will have a sufficient impact on state and local government revenues as determined by the authority after calculating the fiscal impact ratio of the project.

f. The business shall not be a retail business or a business where entrance is limited by a cover charge or membership requirement.

g. Notwithstanding the qualifying wage threshold requirements in paragraph “c”, if a business is also the recipient of financial assistance under another program administered by the authority, and the other program requires the payment of higher wages than the wages required under [this subsection](#), the business shall be required to pay the higher wages.

2. a. If the authority finds that a business has a record of violations of the law, including but not limited to antitrust, environmental, and worker safety statutes, rules, and regulations, that over a period of time tends to show a consistent pattern or that establishes intentional, criminal, or reckless conduct in violation of such laws, the business shall not qualify for economic development assistance under this part, except as provided in paragraph “b”.

b. If the authority finds that the violations described in paragraph “a” did not seriously affect public health, public safety, or the environment, or if the authority finds that there were mitigating circumstances involved, the business may qualify for economic development assistance under this part, notwithstanding paragraph “a”.

c. In making the findings and determinations regarding violations, mitigating circumstances, and whether the business is disqualified for economic development assistance under this part, the authority shall be exempt from [chapter 17A](#).

3. The authority shall also consider a variety of factors including but not limited to the following in determining the eligibility of a business to participate in the program:

a. The quality of the jobs to be created or retained. In rating the quality of the jobs, the authority shall place greater emphasis on those jobs that have a higher wage scale, have a lower turnover rate, are full-time or career-type positions, provide comprehensive health benefits, or have other related factors which could be considered to be higher in quality, than to other jobs. Businesses that have wage scales substantially below that of existing Iowa businesses in that area should be rated as providing the lowest quality of jobs and should therefore be given the lowest ranking for providing such assistance.

b. The impact of the proposed project on other businesses in competition with the business being considered for assistance. The authority shall make a good-faith effort to identify existing Iowa businesses within an industry in competition with the business being

considered for assistance. The authority shall make a good-faith effort to determine the probability that the proposed financial assistance will displace employees of the existing businesses. In determining the impact on businesses in competition with the business being considered for assistance, jobs created or retained as a result of other jobs being displaced elsewhere in the state shall not be considered direct jobs created or retained.

c. The economic impact to this state of the proposed project. In measuring the economic impact, the authority shall place greater emphasis on projects which can demonstrate the existence of one or more of the following conditions:

- (1) A business with a greater percentage of sales out-of-state or of import substitution.
- (2) A business with a higher proportion of in-state suppliers.
- (3) A project which would provide greater diversification of the state economy.
- (4) A business with fewer in-state competitors.
- (5) A potential for future job growth.
- (6) A project which is not a retail operation.

4. The authority may waive any of the requirements of [this section](#) for good cause shown. [94 Acts, ch 1008, §6; 99 Acts, ch 192, §33; 2005 Acts, ch 150, §44, 68, 69; 2008 Acts, ch 1032, §201; 2009 Acts, ch 82, §14; 2009 Acts, ch 123, §12; 2009 Acts, ch 184, §32; 2011 Acts, ch 118, §87, 89; 2012 Acts, ch 1110, §4; 2012 Acts, ch 1126, §3 – 6; 2013 Acts, ch 34, §2; 2014 Acts, ch 1130, §3, 11; 2015 Acts, ch 29, §4](#)

Referred to in [§15.119](#), [15.317](#), [15.327](#), [15.330](#), [15.335B](#), [15.335C](#)
For aggregate limitations on amount of tax credits, see [§15.119](#)

15.330 Agreement.

A business shall enter into an agreement with the authority specifying the requirements that must be met to confirm eligibility pursuant to this part and the requirements that must be maintained throughout the period of the agreement in order to retain the incentives or financial assistance received. The authority shall consult with the community during negotiations relating to the agreement. The agreement shall contain, at a minimum, the following provisions:

1. A business that is approved to receive incentives or assistance under this part shall, for the length of the agreement, certify annually to the authority the compliance of the business with the requirements of the agreement. If the business receives a local property tax exemption, the business shall also certify annually to the community the compliance of the business with the requirements of the agreement.

2. The repayment of incentives or financial assistance by the business if the business does not meet any of the requirements of this part or the resulting agreement. The repayment of incentives pursuant to [this subsection](#) shall be considered a tax payment due and payable to the department of revenue by any taxpayer who has claimed such incentives, and the failure to make such a repayment may be treated by the department of revenue in the same manner as a failure to pay the tax shown due or required to be shown due with the filing of a return or deposit form. In addition, the county shall have the authority to take action to recover the value of property taxes not collected as a result of the exemption provided to the business under this part.

3. If a business that is approved to receive incentives or assistance under this part experiences a layoff within the state or closes any of its facilities within the state, the authority shall have the discretion to reduce or eliminate some or all of the incentives or assistance. If a business has received incentives or assistance under this part and experiences a layoff within the state or closes any of its facilities within the state, the business may be subject to repayment of all or a portion of the incentives or financial assistance that it has received.

4. A project completion date, a maintenance period completion date, the number of jobs to be created or retained, or certain other terms and obligations as the authority deems necessary in order to make the requirements in project agreements uniform. The authority, with the approval of the board, may adopt rules as necessary for making such requirements uniform. Such rules shall be in compliance with the provisions of this part.

5. The amount and type of project completion assistance to be provided under [section 15.335B](#).

6. The amount of matching funds to be received by a business from a city or county. The authority shall adopt by rule a formula for determining the amount of matching funds required under the program.

7. The business shall not be relocating or reducing operations as described in [section 15.329, subsection 1](#), paragraph “b”.

8. The proposed project shall not negatively impact other businesses in competition with the business being considered for assistance. The authority shall make a good-faith effort to identify existing Iowa businesses within an industry in competition with the business being considered for incentives or assistance. The authority shall make a good-faith effort to determine the probability that the proposed incentives or assistance will displace employees of the existing businesses. In determining the impact on businesses in competition with the business being considered for incentives or assistance, jobs created or retained as a result of other jobs being displaced elsewhere in the state shall not be considered direct jobs created or retained.

9. A report submitted to the authority by a business together with its application describing all violations of environmental law or worker safety law within the last five years. If, upon review of the application, the authority finds that the business has a record of violations of the law, statutes, rules, or regulations that tends to show a consistent pattern, the authority shall not provide incentives or assistance to the business unless the authority finds either that the violations did not seriously affect public health, public safety, or the environment, or, if such violations did seriously affect public health, public safety, or the environment, that mitigating circumstances were present.

10. That the business shall only employ individuals legally authorized to work in this state. In addition to any and all other applicable penalties provided by current law, all or a portion of the incentives or assistance received under this part by a business that is found to knowingly employ individuals not legally authorized to work in this state is subject to recapture by the authority or by the department of revenue.

11. Any terms deemed necessary by the authority to effect compliance with the eligibility requirements of [section 15.329](#).

12. *a.* The imposition of a one-time compliance cost fee of five hundred dollars to be collected by the authority prior to the issuance of a tax incentive certificate or the disbursement of financial assistance.

b. The imposition of a compliance cost fee equal to one-half of one percent of the value of tax incentives claimed pursuant to an agreement that has an aggregate tax incentive value of one hundred thousand dollars or greater. The authority shall collect the fee from the business after the tax incentive is claimed by the business from the department of revenue.

[94 Acts, ch 1008, §7; 2004 Acts, ch 1003, §1, 12; 2005 Acts, ch 150, §45, 68, 69; 2009 Acts, ch 123, §13; 2011 Acts, ch 118, §87, 89; 2012 Acts, ch 1126, §7; 2013 Acts, ch 34, §3, 4; 2013 Acts, ch 90, §6; 2013 Acts, ch 126, §2, 4, 5](#)

Referred to in [§15.106B, 15.119, 15.293B, 15.318, 15.330A, 15.335B, 15.354](#)

For aggregate limitations on amount of tax credits, see [§15.119](#)

15.330A Maintenance of agreements.

1. An eligible business receiving incentives or assistance under this part shall meet all terms and obligations in an agreement by the project completion date, but the board may for good cause extend the project completion date or otherwise amend an agreement.

2. During the maintenance period an eligible business receiving incentives or assistance under this part shall continue to comply with the terms and obligations of an agreement entered into pursuant to [section 15.330](#).

3. The authority may enforce the terms of an agreement as necessary and appropriate.

[2012 Acts, ch 1126, §8](#)

Referred to in [§15.119, 15.335B](#)

15.331 New jobs credit from withholding. Repealed by [2005 Acts, ch 150, §67 – 69](#).

15.331A Sales and use tax refund.

1. The eligible business shall be entitled to a refund of the sales and use taxes paid under

[chapter 423](#) for gas, electricity, water, or sewer utility services, goods, wares, or merchandise, or on services rendered, furnished, or performed to or for a contractor or subcontractor and used in the fulfillment of a written contract relating to the construction or equipping of a facility that is part of a project of the eligible business. Taxes attributable to intangible property and furniture and furnishings shall not be refunded. However, an eligible business shall be entitled to a refund for taxes attributable to racks, shelving, and conveyor equipment to be used in a warehouse or distribution center subject to [section 15.331C](#).

2. To receive the refund, a claim shall be filed by the eligible business with the department of revenue as follows:

a. The contractor or subcontractor shall state under oath, on forms provided by the department of revenue, the amount of the sales of goods, wares, or merchandise or services rendered, furnished, or performed including water, sewer, gas, and electric utility services upon which sales or use tax has been paid prior to the project completion, and shall file the forms with the eligible business before final settlement is made.

b. The eligible business shall, not more than one year after project completion, make application to the department of revenue for any refund of the amount of the sales and use taxes paid pursuant to [chapter 423](#) upon any goods, wares, or merchandise, or services rendered, furnished, or performed, including water, sewer, gas, and electric utility services. The application shall be made in the manner and upon forms to be provided by the department of revenue, and the department of revenue shall audit the claim and, if approved, issue a warrant to the eligible business in the amount of the sales or use tax which has been paid to the state of Iowa under a contract. A claim filed by the eligible business in accordance with [this section](#) shall not be denied by reason of a limitation provision set forth in [chapter 421](#) or [423](#).

c. The eligible business shall inform the department of revenue in writing within two weeks of project completion. For purposes of [this section](#), “*project completion*” means the first date upon which the average annualized production of finished product for the preceding ninety-day period at the manufacturing facility operated by the eligible business is at least fifty percent of the initial design capacity of the facility.

3. A contractor or subcontractor who willfully makes a false report of tax paid under the provisions of [this section](#) is guilty of a simple misdemeanor and in addition is liable for the payment of the tax and any applicable penalty and interest.

96 Acts, ch 1199, §2; 2001 Acts, ch 116, §1; 2003 Acts, ch 145, §286; 2003 Acts, 1st Ex, ch 2, §152, 205; 2004 Acts, ch 1003, §2, 12; 2005 Acts, ch 150, §46, 68, 69; 2008 Acts, ch 1031, §79; 2008 Acts, ch 1032, §123; 2009 Acts, ch 123, §14; 2012 Acts, ch 1021, §16; 2014 Acts, ch 1130, §4, 11

Referred to in [§8G.3](#), [15.119](#), [15.331C](#), [15.335A](#), [15.355](#)

For aggregate limitations on amount of tax credits, see [§15.119](#)

15.331B Exemption from land ownership restrictions for nonresident aliens. Repealed by [2005 Acts, ch 150, §67](#) – 69.

15.331C Corporate tax credit for certain sales taxes paid by third-party developer.

1. An eligible business may claim a corporate tax credit in an amount equal to the sales and use taxes paid by a third-party developer under [chapter 423](#) for gas, electricity, water, or sewer utility services, goods, wares, or merchandise, or on services rendered, furnished, or performed to or for a contractor or subcontractor and used in the fulfillment of a written contract relating to the construction or equipping of a facility of the eligible business. Taxes attributable to intangible property and furniture and furnishings shall not be included, but taxes attributable to racks, shelving, and conveyor equipment to be used in a warehouse or distribution center shall be included. Any credit in excess of the tax liability for the tax year may be credited to the tax liability for the following seven years or until depleted, whichever occurs earlier. An eligible business may elect to receive a refund of all or a portion of an unused tax credit.

2. A third-party developer shall state under oath, on forms provided by the department of revenue, the amount of taxes paid as described in [subsection 1](#) and shall submit such forms

to the department of revenue. The taxes paid shall be itemized to allow identification of the taxes attributable to racks, shelving, and conveyor equipment to be used in a warehouse or distribution center. After receiving the form from the third-party developer, the department of revenue shall issue a tax credit certificate to the eligible business equal to the sales and use taxes paid by a third-party developer under [chapter 423](#) for gas, electricity, water, or sewer utility services, goods, wares, or merchandise, or on services rendered, furnished, or performed to or for a contractor or subcontractor and used in the fulfillment of a written contract relating to the construction or equipping of a facility. The department of revenue shall also issue a tax credit certificate to the eligible business equal to the taxes paid and attributable to racks, shelving, and conveyor equipment to be used in a warehouse or distribution center. The aggregate combined total amount of tax refunds under [section 15.331A](#) for taxes attributable to racks, shelving, and conveyor equipment to be used in a warehouse or distribution center and of tax credit certificates issued by the department of revenue for the taxes paid and attributable to racks, shelving, and conveyor equipment to be used in a warehouse or distribution center shall not exceed five hundred thousand dollars in a fiscal year. If an applicant for a tax credit certificate does not receive a certificate for the taxes paid and attributable to racks, shelving, and conveyor equipment to be used in a warehouse or distribution center, the application shall be considered in succeeding fiscal years. The eligible business shall not claim a tax credit under [this section](#) unless a tax credit certificate issued by the department of revenue is included with the taxpayer's tax return for the tax year for which the tax credit is claimed. A tax credit certificate shall contain the eligible business's name, address, tax identification number, the amount of the tax credit, and other information deemed necessary by the department of revenue.

[2004 Acts, ch 1003, §3, 12; 2005 Acts, ch 19, §14; 2005 Acts, ch 150, §47, 68, 69; 2009 Acts, ch 82, §4; 2014 Acts, ch 1093, §4](#)

Referred to in [§15.119, 15.331A, 15.335A, 422.33, 422.60, 432.12H, 533.329](#)

For aggregate limitations on amount of tax credits, see [§15.119](#)

15.332 Value-added property tax exemption.

1. The community may exempt from taxation all or a portion of the actual value added by improvements to real property directly related to new jobs created by the project and used in the operations of the eligible business. The exemption may be allowed for a period not to exceed twenty years beginning the year the improvements are first assessed for taxation.

2. For purposes of [this section](#), "improvements" includes new construction and rehabilitation of and additions to existing structures. The exemption shall apply to all taxing districts in which the real property is located.

[94 Acts, ch 1008, §9; 94 Acts, ch 1165, §43; 2014 Acts, ch 1130, §5, 11](#)

Referred to in [§15.119, 15.335A, 427B.17](#)

15.333 Investment tax credit.

1. For purposes of [this section](#), "new investment" means the cost of machinery and equipment, as defined in [section 427A.1, subsection 1](#), paragraphs "e" and "j", purchased for use in the operation of the eligible business, the purchase price of which has been depreciated in accordance with generally accepted accounting principles, the purchase price of real property and any buildings and structures located on the real property, and the cost of improvements made to real property which is used in the operation of the eligible business. "New investment" also means the annual base rent paid to a third-party developer by an eligible business for a period not to exceed ten years, provided the cumulative cost of the base rent payments for that period does not exceed the cost of the land and the third-party developer's costs to build or renovate the building for the eligible business.

2. An eligible business may claim a tax credit equal to a percentage of the new investment directly related to new jobs created or retained by the project. The tax credit shall be amortized equally over five calendar years. The tax credit shall be allowed against taxes imposed under [chapter 422, subchapter II, III, or V](#), and against the moneys and credits tax imposed in [section 533.329](#). If the business is a partnership, S corporation, limited liability company, cooperative organized under [chapter 501](#) and filing as a partnership for federal tax purposes, or estate or trust electing to have the income taxed directly to the individual, an

individual may claim the tax credit allowed. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings of the partnership, S corporation, limited liability company, cooperative organized under [chapter 501](#) and filing as a partnership for federal tax purposes, or estate or trust. The percentage shall be determined as provided in [section 15.335A](#). Any tax credit in excess of the tax liability for the tax year may be credited to the tax liability for the following seven years or until depleted, whichever occurs first.

3. The eligible business shall enter into a lease agreement with the third-party developer for a minimum of five years. If, however, within five years of purchase, the eligible business sells, disposes of, razes, or otherwise renders unusable all or a part of the land, buildings, or other existing structures for which tax credit was claimed under [this section](#), the tax liability of the eligible business for the year in which all or part of the property is sold, disposed of, razed, or otherwise rendered unusable shall be increased by one of the following amounts:

a. One hundred percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within one full year after being placed in service.

b. Eighty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within two full years after being placed in service.

c. Sixty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within three full years after being placed in service.

d. Forty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within four full years after being placed in service.

e. Twenty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within five full years after being placed in service.

94 Acts, ch 1008, §10; 99 Acts, ch 172, §1; 2000 Acts, ch 1213, §1, 10; 2001 Acts, ch 123, §1; 2001 Acts, ch 141, §1, 8; 2002 Acts, ch 1119, §5; 2002 Acts, 2nd Ex, ch 1001, §47, 49, 52; 2003 Acts, ch 125, §8; 2003 Acts, ch 145, §286; 2003 Acts, ch 150, §1 – 3; 2004 Acts, ch 1003, §4, 12; 2005 Acts, ch 135, §103; 2005 Acts, ch 150, §48, 68, 69; 2007 Acts, ch 174, §82; 2009 Acts, ch 123, §15; 2010 Acts, ch 1138, §27, 28; 2011 Acts, ch 34, §6; 2011 Acts, ch 118, §85, 89; 2014 Acts, ch 1130, §6, 7, 11; 2015 Acts, ch 30, §11; 2016 Acts, ch 1109, §10; 2018 Acts, ch 1041, §3; 2020 Acts, ch 1062, §94

Referred to in §15.119, 15.335A, 422.11F, 422.33, 422.60, 533.329

For aggregate limitations on amount of tax credits, see §15.119

Code editor directive applied

15.333A Insurance premium tax credits.

1. For purposes of [this section](#), “*new investment*” means the cost of machinery and equipment, as defined in [section 427A.1, subsection 1](#), paragraphs “e” and “j”, purchased for use in the operation of the eligible business, the purchase price of which has been depreciated in accordance with generally accepted accounting principles, the purchase price of real property and any buildings and structures located on the real property, and the cost of improvements made to real property which is used in the operation of the eligible business. “*New investment*” also means the annual base rent paid to a third-party developer by an eligible business for a period not to exceed ten years, provided the cumulative cost of the base rent payments for that period does not exceed the cost of the land and the third-party developer's costs to build or renovate the building for the eligible business.

2. An eligible business may claim an insurance premium tax credit equal to a percentage of the new investment directly related to new jobs created by the project. The tax credit shall be amortized equally over a five-year period. The tax credit shall be allowed against taxes imposed in [chapter 432](#). A tax credit in excess of the tax liability for the tax year may be credited to the tax liability for the following seven years or until depleted, whichever occurs first. The percentage shall be determined as provided in [section 15.335A](#).

3. The eligible business shall enter into a lease agreement with the third-party developer for a minimum of five years. If, however, within five years of purchase, the eligible business sells, disposes of, razes, or otherwise renders unusable all or a part of the land, buildings, or other existing structures for which tax credit was claimed under [this section](#), the tax liability of the eligible business for the year in which all or part of the property is sold, disposed of, razed, or otherwise rendered unusable shall be increased by one of the following amounts:

- a. One hundred percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within one full year after being placed in service.
- b. Eighty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within two full years after being placed in service.
- c. Sixty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within three full years after being placed in service.
- d. Forty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within four full years after being placed in service.
- e. Twenty percent of the tax credit claimed under [this section](#) if the property ceases to be eligible for the tax credit within five full years after being placed in service.

98 Acts, ch 1084, §1; 2000 Acts, ch 1213, §2, 10; 2004 Acts, ch 1003, §5, 12; 2005 Acts, ch 150, §49, 68, 69; 2014 Acts, ch 1130, §8, 9, 11; 2016 Acts, ch 1109, §11; 2018 Acts, ch 1041, §4

Referred to in §15.119, 15.335A, 432.12C

For aggregate limitations on amount of tax credits, see §15.119

15.334 and 15.334A Repealed by 2005 Acts, ch 150, §67 – 69.

15.335 Research activities credit.

1. a. An eligible business may claim a corporate tax credit for increasing research activities in this state during the period the eligible business is participating in the program.

b. For purposes of [this section](#), “*research activities*” includes the development and deployment of innovative renewable energy generation components manufactured or assembled in this state. For purposes of [this section](#), “*innovative renewable energy generation components*” does not include a component with more than two hundred megawatts of installed effective nameplate capacity.

c. The tax credits for innovative renewable energy generation components shall not exceed two million dollars.

2. a. In the case of an eligible business whose gross revenues do not exceed twenty million dollars per year, the credit equals the sum of the following:

(1) Ten percent of the excess of qualified research expenses during the tax year over the base amount for the tax year based upon the state’s apportioned share of the qualifying expenditures for increasing research activities.

(2) Ten percent of the basic research payments determined under section 41(e)(1)(A) of the Internal Revenue Code during the tax year based upon the state’s apportioned share of the qualifying expenditures for increasing research activities.

b. In the case of an eligible business whose gross revenues exceed twenty million dollars per year, the credit equals the sum of the following:

(1) Three percent of the excess of qualified research expenses during the tax year over the base amount for the tax year based upon the state’s apportioned share of the qualifying expenditures for increasing research activities.

(2) Three percent of the basic research payments determined under section 41(e)(1)(A) of the Internal Revenue Code during the tax year based upon the state’s apportioned share of the qualifying expenditures for increasing research activities.

3. For purposes of [subsection 2](#), the state’s apportioned share of the qualifying expenditures for increasing research activities is a percent equal to the ratio of qualified research expenditures in this state to total qualified research expenditures.

4. a. In lieu of the credit amount computed in [subsection 2](#), an eligible business may elect to compute the credit amount for qualified research expenses incurred in this state in a manner consistent with the alternative simplified credit described in section 41(c)(4) of the Internal Revenue Code. The taxpayer may make this election regardless of the method used for the taxpayer’s federal income tax. The election made under this paragraph is for the tax year and the taxpayer may use another or the same method for any subsequent year.

b. For purposes of the alternate credit computation method in paragraph “a”, the credit percentages applicable to qualified research expenses described in section 41(c)(4)(A) and clause (ii) of section 41(c)(4)(B) of the Internal Revenue Code are as follows:

(1) In the case of an eligible business whose gross revenues do not exceed twenty million dollars per year, the credit percentages are seven percent and three percent, respectively.

(2) In the case of an eligible business whose gross revenues exceed twenty million dollars per year, the credit percentages are two and one-tenth percent and nine-tenths percent, respectively.

5. The credit allowed in [this section](#) is in addition to the credit authorized in [section 422.10](#) and [section 422.33, subsection 5](#). However, if the alternative credit computation method is used in [section 422.10](#) or [section 422.33, subsection 5](#), the credit allowed in [this section](#) shall also be computed using that method.

6. If the eligible business is a partnership, S corporation, limited liability company, or estate or trust electing to have the income taxed directly to the individual, an individual may claim the tax credit allowed. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings of the partnership, S corporation, limited liability company, or estate or trust.

7. a. For purposes of [this section](#), “base amount”, “basic research payment”, and “qualified research expense” mean the same as defined for the federal credit for increasing research activities under section 41 of the Internal Revenue Code, except that for the alternative simplified credit such amounts are for research conducted within this state.

b. For purposes of [this section](#), “Internal Revenue Code” means the same as defined in [section 422.3](#).

8. Any credit in excess of the tax liability for the taxable year shall be refunded with interest in accordance with [section 421.60, subsection 2](#), paragraph “e”. In lieu of claiming a refund, a taxpayer may elect to have the overpayment shown on its final, completed return credited to the tax liability for the following year.

9. The department of revenue shall by February 15 of each year issue an annual report to the general assembly containing the total amount of all claims made by employers under [this section](#), and the portion of the claims issued as refunds, for all claims processed during the previous calendar year. The report shall contain the name of each claimant for whom a tax credit in excess of five hundred thousand dollars was issued and the amount of the credit received.

94 Acts, ch 1008, §12; 94 Acts, ch 1165, §44; 96 Acts, ch 1199, §4; 97 Acts, ch 135, §1, 9; 98 Acts, ch 1078, §1, 10, 14; 99 Acts, ch 95, §1, 12, 13; 2000 Acts, ch 1146, §1, 9, 11; 2000 Acts, ch 1194, §1, 21; 2001 Acts, ch 127, §1, 9, 10; 2002 Acts, ch 1069, §1, 10, 14; 2003 Acts, ch 139, §1, 11, 12; 2004 Acts, ch 1073, §1; 2005 Acts, ch 24, §1, 10, 11; 2005 Acts, ch 150, §70; 2006 Acts, ch 1140, §1, 10, 11; 2007 Acts, ch 12, §1, 7, 8; 2008 Acts, ch 1011, §1, 9; 2008 Acts, ch 1032, §201; 2009 Acts, ch 171, §1; 2009 Acts, ch 179, §102, 153, 232; 2010 Acts, ch 1138, §7, 8; 2011 Acts, ch 41, §8, 9, 14 – 16; 2012 Acts, ch 1007, §1, 7, 8; 2013 Acts, ch 1, §1, 7, 8; 2014 Acts, ch 1076, §1, 6, 7; 2015 Acts, ch 1, §1, 7, 8; 2017 Acts, ch 157, §1, 12, 14; 2018 Acts, ch 1161, §1, 15, 16, 68, 97, 98; 2020 Acts, ch 1118, §55, 56, 59, 60

Referred to in §2.48, 15.119, 15.335A, 422.10, 422.33

Internal Revenue Code definition is updated regularly; for applicable definition in a prior tax year, refer to Iowa Acts and Code for that year

For aggregate limitations on amount of tax credits, see [§15.119](#)

For provisions relating to the definition of Internal Revenue Code for the period beginning January 1, 2015, and ending December 31, 2015, and for tax years beginning during the 2015 calendar year, see [2016 Acts, ch 1007, §1, 4, 5](#)

2017 amendment to subsection 7, paragraph b, changing a date reference to January 1, 2016, takes effect May 11, 2017, and applies retroactively to January 1, 2016, for tax years beginning on or after that date; [2017 Acts, ch 157, §12, 14](#)

2020 amendments to subsection 4, paragraph a, and paragraph b, unnumbered paragraph 1, apply retroactively to January 1, 2019, for tax years beginning on or after that date; 2020 Acts, ch 1118, §60

Subsection 4, paragraph a amended

Subsection 4, paragraph b, unnumbered paragraph 1 amended

15.335A Tax incentives.

1. Tax incentives are available to eligible businesses as provided in [this section](#). The incentives are based upon the number of jobs created or retained that pay at least one hundred twenty percent of the qualifying wage threshold and the amount of the qualifying investment made according to the following schedule:

a. The number of jobs is zero and economic activity is furthered by the qualifying investment and the amount of the qualifying investment is one of the following:

(1) Less than one hundred thousand dollars, then the tax incentive is the investment tax credit of up to one percent.

(2) At least one hundred thousand dollars but less than five hundred thousand dollars, then the tax incentives are the investment tax credit of up to one percent and the sales tax refund.

(3) At least five hundred thousand dollars, then the tax incentives are the investment tax credit of up to one percent, the sales tax refund, and the additional research and development tax credit.

b. The number of jobs is one but not more than five and the amount of the qualifying investment is one of the following:

(1) Less than one hundred thousand dollars, then the tax incentive is the investment tax credit of up to two percent.

(2) At least one hundred thousand dollars but less than five hundred thousand dollars, then the tax incentives are the investment tax credit of up to two percent and the sales tax refund.

(3) At least five hundred thousand dollars, then the tax incentives are the investment tax credit of up to two percent, the sales tax refund, and the additional research and development tax credit.

c. The number of jobs is six but not more than ten and the amount of the qualifying investment is one of the following:

(1) Less than one hundred thousand dollars, then the tax incentive is the investment tax credit of up to three percent.

(2) At least one hundred thousand dollars but less than five hundred thousand dollars, then the tax incentives are the investment tax credit of up to three percent and the sales tax refund.

(3) At least five hundred thousand dollars, then the tax incentives are the investment tax credit of up to three percent, the sales tax refund, and the additional research and development tax credit.

d. The number of jobs is eleven but not more than fifteen and the amount of the qualifying investment is one of the following:

(1) Less than one hundred thousand dollars, then the tax incentive is the investment tax credit of up to four percent.

(2) At least one hundred thousand dollars but less than five hundred thousand dollars, then the tax incentives are the investment tax credit of up to four percent and the sales tax refund.

(3) At least five hundred thousand dollars, then the tax incentives are the investment tax credit of up to four percent, the sales tax refund, and the additional research and development tax credit.

e. The number of jobs is sixteen or more and the amount of the qualifying investment is one of the following:

(1) Less than one hundred thousand dollars, then the tax incentive is the investment tax credit of up to five percent.

(2) At least one hundred thousand dollars but less than five hundred thousand dollars, then the tax incentives are the investment tax credit of up to five percent and the sales tax refund.

(3) At least five hundred thousand dollars, then the tax incentives are the investment tax credit of up to five percent, the sales tax refund, and the additional research and development tax credit.

f. The number of jobs is thirty-one but not more than forty and the amount of the qualifying investment is at least ten million dollars, then the tax incentives are the local property tax exemption, the investment tax credit of up to six percent, the sales tax refund, and the additional research and development tax credit.

g. The number of jobs is forty-one but not more than sixty and the amount of the qualifying investment is at least ten million dollars, then the tax incentives are the local property tax exemption, the investment tax credit of up to seven percent, the sales tax refund, and the additional research and development tax credit.

h. The number of jobs is sixty-one but not more than eighty and the amount of the qualifying investment is at least ten million dollars, then the tax incentives are the local property tax exemption, the investment tax credit of up to eight percent, the sales tax refund, and the additional research and development tax credit.

i. The number of jobs is eighty-one but not more than one hundred and the amount of the qualifying investment is at least ten million dollars, then the tax incentives are the local property tax exemption, the investment tax credit of up to nine percent, the sales tax refund, and the additional research and development tax credit.

j. The number of jobs is at least one hundred one and the amount of the qualifying investment is at least ten million dollars, then the tax incentives are the local property tax exemption, the investment tax credit of up to ten percent, the sales tax refund, and the additional research and development tax credit.

2. For purposes of [this section](#):

a. “*Additional research and development tax credit*” means the research activities credit as provided under [section 15.335](#).

b. “*Investment tax credit*” means the investment tax credit or the insurance premium tax credit as provided under [section 15.333](#) or [15.333A](#), respectively.

c. “*Local property tax exemption*” means the property tax exemption as provided under [section 15.332](#).

d. “*Sales tax refund*” means the sales and use tax refund as provided under [section 15.331A](#) or the corporate tax credit for certain sales taxes paid by third-party developers as provided under [section 15.331C](#).

3. The authority shall negotiate the amount of tax incentives provided to an applicant under the program in accordance with [this section](#).

2005 Acts, ch 150, §50, 69; 2008 Acts, ch 1191, §160; 2009 Acts, ch 123, §16; 2010 Acts, ch 1009, §1, 4; 2011 Acts, ch 118, §84, 85, 89; 2012 Acts, ch 1126, §9 – 12

Referred to in [§15.119](#), [15.333](#), [15.333A](#), [15.335B](#)

For aggregate limitations on amount of tax credits, see [§15.119](#)

15.335B Assistance for certain programs and projects.

1. a. Under the authority provided in [section 15.106A](#), there shall be established one or more funds within the state treasury, under the control of the authority, to be used for purposes of [this section](#).

b. A fund established for purposes of [this section](#) shall consist of any moneys appropriated to the authority for purposes of this section, or moneys otherwise accruing to the authority and deposited in the fund for purposes of [this section](#).

c. Interest or earnings on moneys in a fund used for the purposes of [this section](#), and all repayments or recaptures of the assistance provided under this section, shall accrue to the authority and shall be used for purposes of [this section](#), notwithstanding [section 12C.7](#). Moneys in a fund are not subject to [section 8.33](#).

2. a. The moneys in a fund established for purposes of [this section](#), as described in [subsection 1](#), shall be allocated by the authority in appropriate amounts to be used for the following purposes:

(1) For providing project completion assistance to eligible businesses under this part and for program support of such assistance.

(2) For providing economic development region financial assistance under [section 15E.232](#), [subsections 1, 3, 4, 5, and 6](#).

(3) For providing financial assistance for business accelerators pursuant to [section 15E.351](#).

(4) For deposit in the innovation and commercialization fund created pursuant to [section 15.412](#).

(5) For providing financial assistance to businesses engaged in disaster recovery.

(6) For deposit in the entrepreneur investment awards program fund pursuant to [section 15E.363](#).

(7) For deposit in a fund created for purposes of the strategic infrastructure program established pursuant to [section 15.313](#).

(8) For deposit in the nuisance property remediation fund created pursuant to [section 15.338](#).

(9) For deposit in the community catalyst building remediation fund established pursuant to [section 15.231](#).

b. Each fiscal year, the authority shall estimate the amount of revenues available for purposes of [this section](#) and shall develop a budget appropriate for the expenditure of the revenues available.

3. In providing assistance under [this section](#), the authority shall make a determination as to the amount and type of assistance that is most appropriate for facilitating the successful completion of an eligible business's project. Before making such a determination, the authority shall do all of the following:

a. Consider a business's eligibility for the tax incentives available under [section 15.335A](#) and ensure that the amount of assistance to be provided appropriately complements the amount and type of tax incentives to be provided.

b. Consider the amount of private sector investment to be leveraged by the project, including the eligible business's equity investment, debt financing, and any venture capital or foreign investment available, and make a good-faith effort to provide only the amount of incentives and assistance necessary to facilitate the project's successful completion.

c. Consider the amount and type of the local community match. The authority may provide assistance to an early-stage business in a high-growth industry regardless of the amount of local match involved.

d. Calculate the fiscal impact ratio of the project and use it to guide the provision of incentives and assistance under this part.

e. Evaluate the quality of the project based on the factors described in [section 15.329, subsection 3](#), and any other relevant factors.

f. Ensure that the combined amount of incentives and assistance are appropriate to the size of the project, to the value of the project, to the fiscal impact ratio of the project, and to any other relevant factors.

4. Each eligible business receiving assistance under [this section](#) shall enter into an agreement with the authority and the agreement shall meet the requirements of [sections 15.330 and 15.330A](#).

[2012 Acts, ch 1126, §13; 2014 Acts, ch 1124, §21, 25; 2015 Acts, ch 136, §47, 54, 55; 2016 Acts, ch 1135, §15](#)

Referred to in [§15.119, 15.327, 15.330, 15E.231, 15E.232, 15E.233, 15E.351, 159A.6B, 266.19, 455B.104](#)

15.335C Wage thresholds for brownfield and grayfield projects and economically distressed areas.

1. a. Notwithstanding [section 15.329, subsection 1](#), paragraph "c", the authority may provide tax incentives or project completion assistance under [this part](#) to a business for a project that will create or retain jobs that will pay less than one hundred twenty percent of the qualifying wage threshold if that project is located at a brownfield site, a grayfield site, or in an economically distressed area.

b. (1) A business with a project located in an economically distressed area or at a grayfield site and receiving incentives or assistance pursuant to [this section](#) shall be required to pay at least one hundred percent of the qualifying wage threshold for jobs created or retained by the project.

(2) A business with a project located at a brownfield site and receiving incentives or assistance pursuant to [this section](#) shall be required to pay at least ninety percent of the qualifying wage threshold for jobs created or retained by the project.

2. For purposes of [this section](#), "economically distressed area" means a county that ranks among the bottom thirty-three of all Iowa counties, as measured by one of the following:

a. Average monthly unemployment level for the most recent twelve-month period.

b. Average annualized unemployment level for the most recent five-year period.

[2012 Acts, ch 1126, §14; 2014 Acts, ch 1130, §10, 11](#)

Referred to in [§15.119, 15H.5](#)

15.336 Other incentives.

An eligible business may receive other applicable federal, state, and local incentives and credits in addition to those provided in this part.

[94 Acts, ch 1008, §13](#); [2005 Acts, ch 150, §51, 68, 69](#); [2008 Acts, ch 1191, §161](#)

Referred to in [§15.119](#)

15.337 Waiver of program qualification requirements. Repealed by [2005 Acts, ch 150, §67](#) – 69.

PART 14

15.338 Nuisance property remediation assistance — fund.

1. *a.* The economic development authority shall establish a nuisance property remediation fund pursuant to [section 15.106A, subsection 1](#), paragraph “o”, for purposes of providing financial assistance to cities for the remediation of nuisance properties and abandoned buildings and other structures. The authority shall administer the fund in a manner designed to make funds annually available to cities for purposes of this section.

b. The authority may administer a fund established for purposes of this section as a revolving fund. The fund may consist of any moneys appropriated by the general assembly for purposes of this section and any other moneys that are lawfully available to the authority, including moneys transferred or deposited from other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”.

c. The authority shall use any moneys specifically appropriated for purposes of this section only for the purposes of this section. The authority may use all other moneys in the fund, including interest, earnings, recaptures, and repayments for purposes of this section or the authority may transfer the other moneys to other funds created pursuant to [section 15.106A, subsection 1](#), paragraph “o”.

d. Notwithstanding [section 8.33](#), moneys in the nuisance property remediation fund at the end of each fiscal year shall not revert to any other fund but shall remain in the fund for expenditure for subsequent fiscal years.

e. The authority may use not more than five percent of the moneys in the fund at the beginning of the fiscal year for purposes of administrative costs, finance, compliance, marketing, and program support.

2. The authority shall use moneys in the fund to provide financial assistance to cities for the remediation of nuisance properties and abandoned buildings and other structures. Such financial assistance may include loans or forgivable loans. The authority may provide financial assistance under this section using a competitive scoring process.

3. In providing financial assistance under this section, the authority may give priority to cities with severe blighted areas, widespread dilapidated housing stock, or high rates of low or moderate income residents.

4. The authority shall enter into an agreement with each city for the receipt of financial assistance under this section. The authority may negotiate the terms of the agreement.

5. In providing financial assistance under [this section](#), the authority shall coordinate with a city to develop a plan for the use of funds that is consistent with the community development, housing, and economic development goals of the city. The terms of the agreement entered into pursuant to [subsection 4](#) and the use of financial assistance provided under [this section](#) shall reflect the plan developed based on a city’s goals.

6. If a city receives financial assistance under this section, the amount of any lien created for costs related to remediation of the property shall not include any moneys that the city received pursuant to this section to remediate the property.

7. The authority shall submit a report to the general assembly and the governor’s office on or before January 31, 2019, describing the results of the program implemented pursuant to this section and making recommendations for additional program changes.

[2015 Acts, ch 136, §48, 54, 55](#); [2016 Acts, ch 1073, §8](#)

Referred to in [§15.335B](#)

15.339 and 15.340 Reserved.

PART 15

15.341 Workforce development fund program.

This part shall be known as the “*Workforce Development Fund*” program.

[95 Acts, ch 184, §1](#)

Referred to in [§15.108](#)

15.342 Purpose.

The purpose of this part shall be to provide a mechanism for funding workforce development programs listed in [section 15.343, subsection 2](#), in order to more efficiently meet the needs identified within those individual programs.

[95 Acts, ch 184, §2](#)

15.342A Workforce development fund account.

1. A workforce development fund account is established in the office of the treasurer of state under the control of the authority. The account shall receive funds pursuant to [section 422.16A](#) up to a maximum of six million dollars per year.

2. For the fiscal year beginning July 1, 2014, and for each fiscal year thereafter, there is annually appropriated from the workforce development fund account to the apprenticeship training program fund created in [section 15B.3](#) three million dollars for the purposes of [chapter 15B](#).

3. For the fiscal year beginning July 1, 2014, and for each fiscal year thereafter, there is annually appropriated from the workforce development fund account to the job training fund created in [section 260F.6](#) three million dollars for the purposes of [chapter 260F](#).

[96 Acts, ch 1180, §1](#); [99 Acts, ch 183, §2](#); [2000 Acts, ch 1196, §1, 10](#); [2000 Acts, ch 1230, §15, 35](#); [2001 Acts, ch 188, §21](#); [2011 Acts, ch 118, §87, 89](#); [2013 Acts, ch 137, §32](#); [2014 Acts, ch 1132, §13](#)

Referred to in [§15.343, 422.16A](#)

15.343 Workforce development fund.

1. a. A workforce development fund is created as a revolving fund in the state treasury under the control of the authority consisting of any moneys appropriated by the general assembly for that purpose and any other moneys available to and obtained or accepted by the authority from the federal government or private sources for placement in the fund. The fund shall also include moneys appropriated to the fund from the workforce development fund account established in [section 15.342A](#).

b. Notwithstanding [section 8.33](#), moneys in the workforce development fund at the end of each fiscal year shall not revert to any other fund but shall remain in the workforce development fund for expenditure for subsequent fiscal years.

2. The assets of the fund shall be used by the authority for the following programs and purposes:

a. Projects under [chapter 260F](#). The authority shall require a match from all businesses participating in a training project under [chapter 260F](#).

b. Apprenticeship programs under [section 260C.44](#), including new or statewide building trades apprenticeship programs.

c. To cover the costs of the administration of workforce development programs and services available through the authority. A portion of these funds may be used to support efforts by the community colleges to provide workforce services to Iowa employers.

3. Moneys in the workforce development fund shall be allocated as follows:

a. Three million dollars shall be used for purposes provided in [section 260F.6](#).

b. One million dollars shall be used for purposes provided in [section 260F.6B](#).

[95 Acts, ch 184, §3](#); [96 Acts, ch 1180, §2, 4 – 6](#); [96 Acts, ch 1186, §5 – 7](#); [99 Acts, ch 183, §3](#); [2000 Acts, ch 1230, §16](#); [2001 Acts, ch 188, §22](#); [2003 Acts, ch 35, §45, 49](#); [2008 Acts, ch 1032, §201](#); [2008 Acts, ch 1122, §10, 11](#); [2011 Acts, ch 118, §87, 89](#); [2013 Acts, ch 141, §32](#)

Referred to in [§15.342](#)

For distribution of moneys in or accruing to workforce development fund on or after July 1, 2014, see [2014 Acts, ch 1132, §39](#)

15.344 Common system — assessment and tracking.

The authority shall use information from the customer tracking system administered by the department of workforce development under [section 84A.5](#) to determine the economic impact of the programs. To the extent possible, the authority shall track individuals and businesses who have received assistance or services through the fund to determine whether the assistance or services have resulted in increased wages paid to the individuals or paid by the businesses.

[96 Acts, ch 1180, §7](#); [2011 Acts, ch 118, §87, 89](#)

15.345 and 15.346 Repealed by [96 Acts, ch 1180, §20](#).

15.347 and 15.348 Repealed by [96 Acts, ch 1186, §26](#). See [§84A.8](#).

PART 16

15.349 Shelter assistance fund. Repealed by [2010 Acts, ch 1031, §267](#). See [§16.41](#).

15.350 Reserved.

PART 17

15.351 Short title.

[This part](#) shall be known and may be cited as the “*Workforce Housing Tax Incentives Program*”.

[2014 Acts, ch 1130, §13, 24 – 26](#)

Referred to in [§15.119](#)

15.352 Definitions.

As used in [this part](#), unless the context otherwise requires:

1. “*Brownfield site*” means an abandoned, idled, or underutilized property where expansion or redevelopment is complicated by real or perceived environmental contamination. A brownfield site includes property contiguous with the site on which the property is located. A brownfield site does not include property which has been placed, or is proposed for placement, on the national priorities list established pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §9601 et seq.

2. “*Community*” means a city or county.

3. “*Grayfield site*” means a property meeting all of the following requirements:

a. The property has been developed and has infrastructure in place but the property’s current use is outdated or prevents a better or more efficient use of the property. Such property includes vacant, blighted, obsolete, or otherwise underutilized property.

b. The property’s improvements and infrastructure are at least twenty-five years old and one or more of the following conditions exists:

(1) Thirty percent or more of a building located on the property that is available for occupancy has been vacant or unoccupied for a period of twelve months or more.

(2) The assessed value of the improvements on the property has decreased by twenty-five percent or more.

(3) The property is currently being used as a parking lot.

(4) The improvements on the property no longer exist.

4. “*Greenfield site*” means a site that does not meet the definition of a brownfield site or grayfield site. A project proposed at a site located on previously undeveloped land or agricultural land shall be presumed to be a greenfield site.

5. “*Housing business*” means a business that is a housing developer, housing contractor, or nonprofit organization that completes a housing project in the state.

6. “*Housing project*” means a project located in this state meeting the requirements of [section 15.353](#).

7. “*Multi-use building*” means a building whose street-level ground story is used for a purpose that is other than residential, and whose upper story or stories are currently used primarily for a residential purpose, or will be used primarily for a residential purpose after completion of the housing project associated with the building.

8. “*Program*” means the workforce housing tax incentives program administered under [this part](#).

9. a. “*Qualifying new investment*” means costs that are directly related to the acquisition, repair, rehabilitation, or redevelopment of a housing project in this state.

b. “*Qualifying new investment*” includes costs that are directly related to new construction of dwelling units if the new construction occurs in a distressed workforce housing community.

c. The amount of costs that may be used to compute “*qualifying new investment*” shall not exceed the costs used for the first one hundred fifty thousand dollars of value for each dwelling unit that is part of a housing project.

d. “*Qualifying new investment*” does not include the following:

(1) The portion of the total cost of a housing project that is financed by federal, state, or local government tax credits, grants, forgivable loans, or other forms of financial assistance that do not require repayment, excluding the tax incentives provided under [this part](#).

(2) If a housing project includes the rehabilitation, repair, or redevelopment of an existing multi-use building, the portion of the total acquisition costs of the multi-use building, including a proportionate share of the total acquisition costs of the land upon which the multi-use building is situated, that are attributable to the street-level ground story that is used for a purpose that is other than residential.

10. “*Small city*” means any city or township located in this state, except those located wholly within one or more of the eleven most populous counties in the state, as determined by the most recent population estimates issued by the United States bureau of census.

[2014 Acts, ch 1130, §14, 24 – 26; 2017 Acts, ch 134, §2; 2019 Acts, ch 159, §17, 31, 32](#)

Referred to in [§15.119](#)

2019 amendment to subsection 10 applies to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019, and housing projects registered by the authority under the program prior to July 1, 2019, shall be governed by sections 15.352, 15.354, and 15.355, Code 2019; 2019 Acts, ch 159, §32

15.353 Housing project requirements.

To receive workforce housing tax incentives pursuant to the program, a proposed housing project shall meet all of the following requirements:

1. The project includes at least one of the following:

a. Four or more single-family dwelling units, except for a project located in a small city, then two or more single-family dwelling units.

b. One or more multiple dwelling unit buildings each containing three or more individual dwelling units.

c. Two or more dwelling units located in the upper story of an existing multi-use building.

2. The project consists of any of the following:

a. Rehabilitation, repair, or redevelopment at a brownfield or grayfield site that results in new dwelling units.

b. The rehabilitation, repair, or redevelopment of dilapidated dwelling units.

c. The rehabilitation, repair, or redevelopment of dwelling units located in the upper story of an existing multi-use building.

d. For a housing project located in a small city that meets program requirements under [subsection 1](#), paragraph “a”, development at a greenfield site.

e. (1) The new construction, rehabilitation, repair, or redevelopment of dwelling units in a distressed workforce housing community.

(2) The determination as to whether a community is considered a distressed workforce housing community shall be within the discretion of the authority after considering all of the following:

(a) Whether or not the community has a severe housing shortage relative to demand, low vacancy rates, or rising housing costs combined with low unemployment.

(b) The relative merits of all applications for designation as a distressed workforce housing community.

(c) The demand for projects applying under this paragraph “e” compared to the demand for projects applying under paragraphs “a” through “d”.

f. For a housing project located in any county that has been declared a major disaster by the president of the United States on or after March 12, 2019, and that is also a county in which individuals are eligible for federal individual assistance, development at a greenfield site.

3. a. Except as provided in paragraph “b”, the average dwelling unit cost does not exceed two hundred thousand dollars per dwelling unit.

b. (1) The average dwelling unit cost does not exceed two hundred fifty thousand dollars per dwelling unit if the project involves the rehabilitation, repair, redevelopment, or preservation of property described in [section 404A.1, subsection 8](#), paragraph “a”.

(2) The average dwelling unit cost for the project does not exceed two hundred fifteen thousand dollars per dwelling unit if the project is located in a small city.

4. The dwelling units, when completed and made available for occupancy, meet the United States department of housing and urban development’s housing quality standards and all applicable local safety standards.

[2014 Acts, ch 1130, §15, 24 – 26; 2014 Acts, ch 1141, §17, 29; 2016 Acts, ch 1073, §9; 2017 Acts, ch 134, §3 – 6; 2019 Acts, ch 159, §18, 31, 32](#)

Referred to in [§15.119, 15.352, 15.354](#)

Subsection 2, paragraph f, applies to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019, and housing projects registered by the authority under the program prior to July 1, 2019, shall be governed by sections 15.352, 15.354, and 15.355, Code 2019; Acts, ch 159, §322019 Acts, ch 159, §32

15.354 Housing project application and agreement.

1. Application.

a. A housing business seeking workforce housing tax incentives provided in [section 15.355](#) shall make application to the authority in the manner prescribed by the authority. The authority may accept applications during one or more annual application periods to be determined by the authority by rule.

b. The application shall include all of the following:

(1) The following information establishing local participation for the housing project:

(a) A resolution in support of the housing project by the community where the housing project will be located.

(b) Documentation of local matching funds pledged for the housing project in an amount equal to at least one thousand dollars per dwelling unit, including but not limited to a funding agreement between the housing business and the community where the housing project will be located. For purposes of this paragraph, local matching funds shall be in the form of cash or cash equivalents, or in the form of a local property tax exemption, rebate, refund, or reimbursement.

(2) A report that meets the requirements and conditions of [section 15.330, subsection 9](#).

(3) Information showing the total costs and funding sources of the housing project sufficient to allow the authority to adequately determine the financing that will be utilized for the housing project, the actual cost of the dwelling units, and the amount of qualifying new investment.

(4) Any other information deemed necessary by the authority to evaluate the eligibility and financial need of the housing project under the program.

c. In addition to complying with all applicable requirements in paragraph “b”, a housing business that chooses to be considered as an applicant for tax credits reserved pursuant to

section 15.119, subsection 5, shall also submit a certification that the applicant's housing project is located in a county that has been declared a major disaster by the president of the United States on or after March 12, 2019, and is also a county in which individuals are eligible for federal individual assistance. The housing business must also submit documentation that provides evidence that the qualified housing project is needed due to impact of the disaster that is the subject of the presidential major disaster declaration.

2. *Application review — tax incentive award.*

a. All completed applications shall be reviewed and scored on a competitive basis by the authority pursuant to rules adopted by the authority.

b. Upon review and scoring of all applications received during an application period, the authority may make a tax incentive award to a housing project, which tax incentive award shall represent the maximum amount of tax incentives the housing project may qualify for under the program. In determining a tax incentive award, the authority shall not use an amount of project costs that exceeds the amount included in the application of the housing business. Tax incentive awards shall be approved by the director of the authority.

c. After making a tax incentive award, the authority shall notify the housing business of its tax incentive award. The notification shall include the amount of tax incentives under section 15.355 for which the housing business has received an award and a statement that the housing business has no right to receive a tax incentive certificate or claim a tax incentive until all requirements of the program, including all requirements imposed by the agreement entered into pursuant to subsection 3, are satisfied. The amount of tax credits included on a tax credit certificate issued pursuant to this section, or a claim for refund of sales and use taxes, shall be contingent upon completion of all requirements in subsection 3.

d. An applicant that does not receive a tax incentive award during an application period may make additional applications during subsequent application periods. Such applicant shall be required to submit a new application and shall be competitively reviewed and scored in the same manner as other applicants in that application period.

3. *Agreement and fees.*

a. Upon receipt of a tax incentive award by the housing project, the housing business shall enter into an agreement with the authority for the successful completion of all requirements of the program. The agreement shall identify the tax incentive award amount, the tax incentive award date, the project completion deadline, and the total costs of the housing project.

b. The compliance cost fees imposed in section 15.330, subsection 12, shall apply to all agreements entered into under this program and shall be collected by the authority in the same manner and to the same extent as described in that subsection.

c. (1) Except as provided in subparagraph (2), a housing business shall complete its housing project within three years from the date the housing project is registered by the authority.

(2) The authority may for good cause within the discretion of the authority extend a housing project's completion deadline once by up to twelve months upon application by the housing business, which application shall be made prior to the expiration of the three-year completion deadline in subparagraph (1) in the manner and form prescribed by the authority.

d. Upon completion of a housing project, an examination of the project in accordance with the American institute of certified public accountants' statements on standards for attestation engagements, completed by a certified public accountant authorized to practice in this state, shall be submitted to the authority.

e. (1) Upon review of the examination and verification of the amount of the qualifying new investment, the authority may notify the housing business of the amount that the housing business may claim as a refund of the sales and use tax under section 15.355, subsection 2, and may issue a tax credit certificate to the housing business stating the amount of workforce housing investment tax credits under section 15.355, subsection 3, the eligible housing business may claim. The sum of the amount that the housing business may claim as a refund of the sales and use tax and the amount of the tax credit certificate shall not exceed the amount of the tax incentive award.

(2) If upon review of the examination in subparagraph (1) the authority determines that a housing project has incurred project costs in excess of the amount submitted in the

application made pursuant to [subsection 1](#) and identified in the agreement, the authority shall do one of the following:

(a) If the project costs do not cause the housing project's average dwelling unit cost to exceed the applicable maximum amount authorized in [section 15.353, subsection 3](#), the authority may consider the agreement fulfilled and may issue a tax credit certificate.

(b) If the project costs cause the housing project's average dwelling unit cost to exceed the applicable maximum amount authorized in [section 15.353, subsection 3](#), but does not cause the average dwelling unit cost to exceed one hundred ten percent of such applicable maximum amount, the authority may consider the agreement fulfilled and may issue a tax credit certificate. In such case, the authority shall reduce the tax incentive award and the corresponding amount of tax incentives the eligible housing project may claim under [section 15.355, subsections 2 and 3](#), by the same percentage that the housing project's average dwelling unit cost exceeds the applicable maximum amount under [section 15.353, subsection 3](#), and such tax incentive reduction shall be reflected on the tax credit certificate. If the authority issues a certificate pursuant to this subparagraph division, the department of revenue shall accept the certificate notwithstanding that the housing project's average dwelling unit costs exceeds the maximum amount specified in [section 15.353, subsection 3](#).

(c) If the project costs cause the housing project's average dwelling unit cost to exceed one hundred ten percent of the applicable maximum amount authorized in [section 15.353, subsection 3](#), the authority shall determine the eligible housing business to be in default under the agreement, shall revoke the tax incentive award, and shall not issue a tax credit certificate. The housing business shall not be allowed a refund of sales and use tax under [section 15.355, subsection 2](#).

4. *Maximum tax incentives amount.*

a. (1) For fiscal years beginning on or after July 1, 2019, the authority shall not award in any fiscal year an amount of tax incentives for housing projects located in small cities, or for other housing projects, in excess of the amounts allocated for each category in [section 15.119, subsection 2](#), paragraph "g". This paragraph "a" applies to housing projects awarded tax incentives pursuant to [subsection 2](#) on or after July 1, 2019, and to housing projects registered prior to July 1, 2019, under [section 15.354, subsection 2](#), Code 2019.

(2) Notwithstanding subparagraph (1), and [section 15.119, subsection 2](#), paragraph "g", if the sum of the amount of tax incentives applied for in valid applications submitted in a given fiscal year beginning on or after July 1, 2019, for housing projects located in small cities, plus the amount of tax incentives eligible for issuance to housing projects located in small cities that were registered prior to July 1, 2019, under [section 15.354, subsection 2](#), Code 2019, does not exceed the amount reserved for housing projects located in small cities pursuant to [section 15.119, subsection 2](#), paragraph "g", the authority may award the remaining amount of tax incentives reserved for housing projects located in small cities to other housing projects during that same fiscal year.

(3) Notwithstanding subparagraph (1), and [section 15.119, subsection 2](#), paragraph "g", the authority may award during a fiscal year an aggregate amount of tax incentives to housing projects located in small cities that is less than the amount reserved for allocation to small cities under [section 15.119, subsection 2](#), paragraph "g", provided the difference between the amount of the small city reservation and the aggregate amount actually awarded to small cities during that fiscal year is awarded during that same fiscal year to housing projects registered prior to July 1, 2018.

b. With regard to a housing project registered prior to July 1, 2019, a tax incentive shall be considered awarded for purposes of paragraph "a" when the authority enters into an agreement with the housing business for that housing project as provided under [section 15.354, subsection 3](#), Code 2019. Notwithstanding any provision of law to the contrary, a housing business shall have no right to enter into an agreement with the authority for a housing project registered prior to July 1, 2019, until the authority allocates an amount of tax incentives to the housing project and notifies the housing business that the authority is prepared to execute the agreement and make a tax incentive award for the housing project. A housing business shall have no right to receive a tax credit certificate or claim a tax

incentive for a housing project registered prior to July 1, 2019, until the housing business enters into an agreement with the authority.

c. In making tax incentive awards during any fiscal year in which there are housing projects registered prior to July 1, 2019, which are eligible to receive tax incentives under the program, the authority shall give priority in making tax incentive awards to housing projects registered prior to July 1, 2019. The authority shall create and maintain a wait list of housing projects registered prior to July 1, 2019, and such housing projects shall be placed on the wait list in the order the housing projects were registered.

d. The maximum aggregate amount of tax incentives that may be awarded and issued under [section 15.355](#) to a housing business for a housing project shall not exceed one million dollars.

e. If a housing business qualifies for a higher amount of tax incentives under [section 15.355](#) than is allowed by the limitation imposed in paragraph “d”, the authority and the housing business may negotiate an apportionment of the reduction in tax incentives between the sales tax refund provided in [section 15.355, subsection 2](#), and the workforce housing investment tax credits provided in [section 15.355, subsection 3](#), provided the total aggregate amount of tax incentives after the apportioned reduction does not exceed the amount in paragraph “d”.

f. The authority shall issue tax incentives under the program on a first-come, first-served basis until the maximum amount of tax incentives allocated under [section 15.119, subsection 2](#), paragraph “g”, is reached. The authority shall maintain a list of housing projects registered prior to July 1, 2019, and of housing projects awarded tax incentives on or after July 1, 2019, so that if the maximum aggregate amount of tax incentives is reached in a given fiscal year, such registered housing projects that were completed but for which tax incentives were not issued, and such housing projects that were completed and are awarded tax incentives but for which tax incentives have not been issued, shall be placed on a wait list in the order the housing projects were registered or awarded tax incentives and shall be given priority for receiving tax incentives in succeeding fiscal years.

5. *Termination and repayment.* The failure by a housing business in completing a housing project to comply with any requirement of this program or any of the terms and obligations of an agreement entered into pursuant to [this section](#) may result in the revocation, reduction, termination, or rescission of the tax incentive award or the approved tax incentives and may subject the housing business to the repayment or recapture of tax incentives claimed under [section 15.355](#). The repayment or recapture of tax incentives pursuant to [this section](#) shall be accomplished in the same manner as provided in [section 15.330, subsection 2](#).

6. *Disaster recovery housing projects.*

a. For purposes of [this subsection](#), “disaster recovery housing project” means a qualified housing project located in a county that has been declared a major disaster by the president of the United States on or after March 12, 2019, and that is also a county in which individuals are eligible for federal individual assistance.

b. Notwithstanding [subsection 1](#), the authority may accept applications for disaster recovery housing projects on a continuous basis.

c. Notwithstanding [subsection 2](#), paragraphs “a”, “b”, and “d”, upon review of a housing business’s application, the authority may make a tax incentive award to a disaster recovery housing project. The tax incentive award shall represent the maximum amount of tax incentives that the disaster recovery housing project may qualify for under the program. In determining a tax incentive award, the authority shall not use an amount of project costs that exceeds the amount included in the application of the housing business. Tax incentive awards shall be approved by the director of the authority.

d. The authority shall administer tax credit allocations for disaster recovery housing projects separately from the general allocation and separately from the allocation reserved for small cities in [section 15.119, subsection 2](#), paragraph “g”. The authority shall issue tax incentives under the program for disaster recovery housing projects on a first-come, first-served basis until the maximum amount of tax incentives allocated under [section 15.119, subsection 5](#), is reached. The authority shall maintain a list of disaster recovery housing

projects awarded tax incentives under the program, so that if the maximum aggregate amount of tax incentives allocated for disaster recovery housing projects under the program is reached in a given fiscal year, such disaster recovery housing projects that were completed but for which tax incentives were not issued shall be placed on a wait list in the order the disaster recovery housing projects were awarded tax incentives pursuant to paragraph “c”, and shall be given priority for receiving tax incentives in succeeding fiscal years.

2014 Acts, ch 1130, §16, 24 – 26; 2015 Acts, ch 138, §129, 131, 132; 2017 Acts, ch 54, §76; 2017 Acts, ch 134, §7; 2018 Acts, ch 1157, §1, 3; 2019 Acts, ch 159, §19 – 25, 31, 32

Referred to in §15.106B, 15.119, 15.355

2019 amendments to subsections 1 – 3, 5, and 6 apply to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019, and housing projects registered by the authority under the program prior to July 1, 2019, shall be governed by sections 15.352, 15.354, and 15.355, Code 2019; 2019 Acts, ch 159, §32

2019 amendment to subsection 4 applies to housing projects registered by the authority under the program prior to July 1, 2019, and to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019; 2019 Acts, ch 159, §32

15.355 Workforce housing tax incentives.

1. A housing business that has entered into an agreement pursuant to [section 15.354](#) is eligible to receive the tax incentives described in [subsections 2](#) and [3](#).

2. A housing business may claim a refund of the sales and use taxes paid under [chapter 423](#) that are directly related to a housing project and specified in the agreement. The refund available pursuant to [this subsection](#) shall be as provided in [section 15.331A](#), excluding [subsection 2](#), paragraph “c”, of that section. For purposes of the program, the term “*project completion*”, as used in [section 15.331A](#), shall mean the date on which the authority notifies the department of revenue that all applicable requirements of an agreement entered into pursuant to [section 15.354](#) are satisfied.

3. a. A housing business may claim a tax credit in an amount not to exceed the following:

(1) For a housing project not located in a small city, ten percent of the qualifying new investment of a housing project specified in the agreement.

(2) For a housing project located in a small city, twenty percent of the qualifying new investment of a housing project specified in the agreement.

(3) For a housing project located in a county that has been declared a major disaster by the president of the United States on or after March 12, 2019, and that is also a county in which individuals are eligible for federal individual assistance, twenty percent of the qualifying new investment of a housing project.

b. The tax credit shall be allowed against the taxes imposed in [chapter 422](#), [subchapters II, III, and V](#), and in [chapter 432](#), and against the moneys and credits tax imposed in [section 533.329](#).

c. An individual may claim a tax credit under [this subsection](#) of a partnership, limited liability company, S corporation, estate, or trust electing to have income taxed directly to the individual. The amount claimed by the individual shall be based upon the pro rata share of the individual’s earnings from the partnership, limited liability company, S corporation, estate, or trust.

d. Any tax credit in excess of the taxpayer’s liability for the tax year is not refundable but may be credited to the tax liability for the following five years or until depleted, whichever is earlier.

e. (1) To claim a tax credit under [this subsection](#), a taxpayer shall include one or more tax credit certificates with the taxpayer’s tax return.

(2) The tax credit certificate shall contain the taxpayer’s name, address, tax identification number, the amount of the credit, the name of the eligible housing business, any other information required by the department of revenue, and a place for the name and tax identification number of a transferee and the amount of the tax credit being transferred.

(3) The tax credit certificate, unless rescinded by the authority, shall be accepted by the department of revenue as payment for taxes imposed pursuant to [chapter 422](#), [subchapters II, III, and V](#), and in [chapter 432](#), and for the moneys and credits tax imposed in [section 533.329](#), subject to any conditions or restrictions placed by the authority upon the face of the tax credit certificate and subject to the limitations of this program.

(4) Tax credit certificates issued under [section 15.354](#), [subsection 3](#), paragraph “e”, may be transferred to any person. Within ninety days of transfer, the transferee shall submit

the transferred tax credit certificate to the department of revenue along with a statement containing the transferee’s name, tax identification number, and address, the denomination that each replacement tax credit certificate is to carry, and any other information required by the department of revenue. However, tax credit certificate amounts of less than the minimum amount established by rule of the authority shall not be transferable.

(5) Within thirty days of receiving the transferred tax credit certificate and the transferee’s statement, the department of revenue shall issue one or more replacement tax credit certificates to the transferee. Each replacement tax credit certificate must contain the information required for the original tax credit certificate and must have the same expiration date that appeared on the transferred tax credit certificate.

(6) A tax credit shall not be claimed by a transferee under [this section](#) until a replacement tax credit certificate identifying the transferee as the proper holder has been issued. The transferee may use the amount of the tax credit transferred against the taxes imposed in [chapter 422, subchapters II, III, and V](#), and in [chapter 432](#), and against the moneys and credits tax imposed in [section 533.329](#), for any tax year the original transferor could have claimed the tax credit. Any consideration received for the transfer of the tax credit shall not be included as income under [chapter 422, subchapters II, III, and V](#). Any consideration paid for the transfer of the tax credit shall not be deducted from income under [chapter 422, subchapters II, III, and V](#).

f. For purposes of the individual and corporate income taxes and the franchise tax, the increase in the basis of the property that would otherwise result from the qualifying new investment shall be reduced by the amount of the tax credit computed under [this subsection](#).

[2014 Acts, ch 1130, §17, 24 – 26; 2015 Acts, ch 138, §130 – 132; 2017 Acts, ch 134, §8; 2019 Acts, ch 159, §26 – 28, 31, 32; 2020 Acts, ch 1062, §94](#)

Referred to in §15.119, 15.354, 422.11C, 422.33, 422.60, 432.12G, 533.329

2019 amendments apply to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019, and housing projects registered by the authority under the program prior to July 1, 2019, shall be governed by sections 15.352, 15.354, and 15.355, Code 2019; [2019 Acts, ch 159, §32](#)

Code editor directive applied

15.356 Rules.

The authority and the department of revenue shall adopt rules as necessary for the implementation and administration of [this part](#).

[2014 Acts, ch 1130, §18, 24 – 26](#)

Referred to in §15.119

15.357 through 15.360 Reserved.

PART 18

15.361 through 15.367 Repealed by 98 Acts, ch 1225, §21, 40.

15.368 World food prize award and support.

1. Commencing with the fiscal year beginning July 1, 2009, there is annually appropriated from the general fund of the state to the authority one million dollars for the support of the world food prize award.

2. The Iowa state capitol is designated as the primary location for the annual ceremony to award the world food prize.

[2008 Acts, ch 1191, §30; 2011 Acts, ch 118, §87, 89](#)

For temporary exceptions to appropriations contained in this section, see appropriations and other noncodified enactments in annual Acts of the general assembly

15.369 and 15.370 Reserved.

PART 19

15.371 through 15.373 Repealed by 2000 Acts, ch 1174, §30. See chapter 15F.

15.374 through 15.380 Reserved.

PART 20

15.381 through 15.387 Repealed by 2005 Acts, ch 150, §67 – 69. See §15.326 through 15.336.

15.388 through 15.390 Reserved.

PART 21

15.391 Short title. Repealed by 2012 Acts, ch 1136, §38 – 41.

15.392 Purpose. Repealed by 2012 Acts, ch 1136, §38 – 41.

15.393 Film, television, and video project promotion program — tax credits and income exclusion. Repealed by 2012 Acts, ch 1136, §38 – 41.

15.394 through 15.400 Reserved.

PART 22

15.401 Renewable fuels. Repealed by [2008 Acts, ch 1169, §26, 30](#). See [§159A.14](#).

15.402 through 15.409 Reserved.

PART 23

15.410 Definitions.

As used in [this part](#), unless the context otherwise requires:

1. “*Innovative business*” means the same as defined in [section 15E.52](#).
2. “*Internship*” means temporary employment of a student that focuses on providing the student with work experience in the student’s field of study.
[2013 Acts, ch 90, §7, 257](#)

15.411 Innovative and other business development — internships — technical and financial assistance.

1. The authority may contract with service providers on a case-by-case basis for services related to statewide commercialization development of innovative businesses. Services provided shall include all of the following:

a. Assistance provided directly to businesses by experienced serial entrepreneurs for all of the following activities:

- (1) Business plan development.
- (2) Due diligence.
- (3) Market assessments.
- (4) Technology assessments.
- (5) Other planning activities.

b. Operation and coordination of various available competitive seed and prototype development funds.

c. Connecting businesses to private angel investors and the venture capital community.

d. Assistance in obtaining access to an experienced pool of managers and operations talent that can staff, mentor, or advise start-up enterprises.

e. Support and advice for accessing sources of early stage financing.

2. The authority shall establish and administer a program to provide financial and technical assistance to encourage prototype and concept development activities by innovative businesses that have a clear potential to lead to commercially viable products or services within a reasonable period of time. Financial assistance shall be awarded on a per project basis upon board approval. In order to receive financial assistance, an applicant must demonstrate the ability to secure one dollar of nonstate moneys for every two dollars received from the authority. For purposes of [this section](#), “financial assistance” means assistance provided only from the funds, rights, and assets legally available to the authority pursuant to [this chapter](#) and includes but is not limited to assistance in the form of grants, loans, forgivable loans, and royalty payments.

3. a. The authority shall establish and administer an internship program with two components for Iowa students. To the extent permitted by [this subsection](#), the authority shall administer the two components in as similar a manner as possible. For purposes of [this subsection](#), “Iowa student” means a student of an Iowa community college, private college, or institution of higher learning under the control of the state board of regents, or a student who graduated from high school in Iowa but now attends an institution of higher learning outside the state of Iowa.

b. The purpose of the first component of the program is to link Iowa students to small and medium sized Iowa firms through internship opportunities. An Iowa employer may receive financial assistance on a matching basis for a portion of the wages paid to an intern. If providing financial assistance, the authority shall provide the assistance on a reimbursement basis such that for every two dollars of wages earned by the student, one dollar paid by the employer is matched by one dollar from the authority. The amount of financial assistance shall not exceed three thousand one hundred dollars for any single internship, or nine thousand three hundred dollars for any single employer. In order to be eligible to receive financial assistance under this paragraph, the employer must have five hundred or fewer employees and must be an innovative business. The authority shall encourage youth who reside in economically distressed areas, youth adjudicated to have committed a delinquent act, and youth transitioning out of foster care to participate in the first component of the internship program.

c. (1) The purpose of the second component of the program is to assist in placing Iowa students studying in the fields of science, technology, engineering, and mathematics into internships that lead to permanent positions with Iowa employers. The authority shall collaborate with eligible employers, including but not limited to innovative businesses, to ensure that the interns hired are studying in such fields. An Iowa employer may receive financial assistance on a matching basis for a portion of the wages paid to an intern. If providing financial assistance, the authority shall provide the assistance on a reimbursement basis such that for every two dollars of wages earned by the student, one dollar paid by the employer is matched by one dollar from the authority. The amount of financial assistance shall not exceed five thousand dollars per internship. The authority may adopt rules to administer this component. In adopting rules to administer this component, the authority shall adopt rules as similar as possible to those adopted pursuant to paragraph “b”.

(2) The requirement to administer this component of the internship program is contingent upon the provision of funding for such purposes by the general assembly.

4. a. (1) The authority shall establish and administer an outreach program for purposes of assisting businesses with applications to the federal small business innovation research and small business technology transfer programs.

(2) The goals of this assistance are to increase the number of successful grant and contract proposals in the state, increase the amount of such grant and contract funds awarded in the state, stimulate subsequent investment by industry, venture capital, and other sources, and encourage businesses to commercialize promising technologies.

b. (1) In administering the program, the authority may provide technical and financial assistance to businesses. Financial assistance provided pursuant to [this subsection](#) may be awarded to a business in an amount not to exceed one hundred thousand dollars for any individual federal award under this subsection.

(2) The authority may require successful applicants to repay the amount of financial assistance received, but shall not require unsuccessful applicants to repay such assistance. Any moneys repaid pursuant to [this subsection](#) may be used to provide financial assistance to other applicants.

c. The authority may also provide financial assistance for purposes of helping businesses meet the requirements of the federal small business innovation research and small business technology transfer programs.

d. The authority may contract with outside service providers for assistance with the programs described in [this subsection](#) or may delegate the functions to be performed under [this subsection](#) to the corporation pursuant to [section 15.106B](#).

5. a. The authority shall establish and administer a program to accelerate the generation and development of innovative ideas and businesses. The program shall include assistance for the expansion of the proof of commercial relevance concept, the expansion of investment in applied research, and support for a manufacturing extension partnership program.

b. The authority may contract with outside service providers for assistance with the program described in [this subsection](#) or may delegate the functions to be performed under [this subsection](#) to the corporation pursuant to [section 15.106B](#).

6. The board shall adopt rules pursuant to [chapter 17A](#) necessary for the administration of [this section](#).

2007 Acts, ch 122, §1; 2008 Acts, ch 1122, §17 – 19; 2009 Acts, ch 82, §1; 2010 Acts, ch 1009, §2, 4; 2011 Acts, ch 118, §85, 89; 2012 Acts, ch 1021, §17; 2012 Acts, ch 1126, §31; 2013 Acts, ch 90, §8; 2014 Acts, ch 1132, §41; 2015 Acts, ch 138, §78, 80, 81; 2016 Acts, ch 1109, §12

Referred to in [§15.106B](#), [15.412](#), [15E.42](#)

15.412 Innovation and commercialization development fund.

1. a. An innovation and commercialization development fund is created in the state treasury under the control of the authority. The fund shall consist of moneys appropriated to the authority and any other moneys available to, obtained, or accepted by the authority for placement in the fund.

b. Payments of interest, repayments of moneys loaned pursuant to [this section](#), and recaptures of financial assistance shall be credited to the fund. Moneys in the fund are not subject to [section 8.33](#). Notwithstanding [section 12C.7](#), interest or earnings on moneys in the fund shall be credited to the fund.

2. Moneys in the fund are appropriated to the authority and, with the approval of the board, shall be used to facilitate agreements, enhance commercialization, and increase the availability of skilled workers in innovative businesses. Such moneys shall not be used for the support of retail businesses, health care businesses, or other businesses requiring a professional license.

3. Moneys in the fund may also be used for the following purposes:

- a. For assistance to entities providing student internship opportunities.
- b. For assistance to entities engaged in prototype and concept development activities.
- c. For developing a statewide commercialization network.
- d. For establishing and administering the programs described in [section 15.411](#).

2009 Acts, ch 82, §2; 2011 Acts, ch 118, §87, 89; 2012 Acts, ch 1126, §32

Referred to in [§15.116](#), [15.335B](#)

15.413 through 15.420 Reserved.

PART 24

15.421 Generation Iowa commission. Repealed by 2011 Acts, ch 122, §13, 14.