

FEB 1 9 2004
WAYS AND MEANS

HOUSE FILE 262
BY JOCHUM

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the increase in the amount of property
2 rehabilitation tax credits authorized for approval for a
3 fiscal year and including effective and applicability date
4 provisions.

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

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HF 262

1 Section 1. Section 404A.4, subsection 4, Code 2005, is
2 amended to read as follows:

3 4. The total amount of tax credits that may be approved
4 for a fiscal year under this chapter shall not exceed ~~two~~
5 twenty million ~~four-hundred-thousand~~ dollars. For the fiscal
6 years beginning July 1, 2005, and July 1, 2006, an additional
7 five hundred thousand dollars of tax credits may be approved
8 each fiscal year for purposes of projects located in cultural
9 and entertainment districts certified pursuant to section
10 303.3B. Any of the additional tax credits allocated for
11 projects located in certified cultural and entertainment
12 districts that are not approved during a fiscal year may be
13 carried over to the succeeding fiscal year. The department of
14 cultural affairs shall dedicate for each fiscal year at least
15 two million dollars in tax credits for awarding to
16 rehabilitation projects with total project costs of under two
17 hundred thousand dollars. The department of cultural affairs
18 shall establish by rule the procedures for the application,
19 review, selection, and awarding of certifications of
20 completion. The departments of economic development, cultural
21 affairs, and revenue shall each adopt rules to jointly
22 administer this subsection and shall provide by rule for the
23 method to be used to determine for which fiscal year the tax
24 credits are available.

25 Sec. 2. EFFECTIVE AND APPLICABILITY DATES. This Act,
26 being deemed of immediate importance, takes effect upon
27 enactment and applies to fiscal years beginning on or after
28 the July 1 following the effective date.

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EXPLANATION

30 This bill increases the amount of property rehabilitation
31 tax credits that may be authorized in a fiscal year from \$2.4
32 million to \$20 million. In addition, the bill requires that
33 at least \$2 million of the tax credits be dedicated for
34 awarding to projects under \$200,000.

35 The bill takes effect upon enactment and applies to fiscal

1 years beginning on or after the July 1 following the effective
2 date.

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