

MAR 3 2005
ECONOMIC GROWTH

HOUSE FILE 557
BY REICHERT

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

A BILL FOR

1 An Act relating to a tax credit tracking study.
2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF-557

1 Section 1. TAX CREDIT STUDY. The department of economic
2 development, in cooperation with the department of revenue,
3 shall conduct a study related to the issuance of tax credits
4 through programs administered by the department of economic
5 development. The study shall examine the issue of tracking
6 the issuance, transfer, and claiming of tax credits issued
7 under department of economic development programs for purposes
8 of determining an accurate fiscal impact of such tax credits.
9 By December 31, 2005, the department of economic development
10 shall submit a written report to the general assembly which
11 includes the findings and recommendations of the study.

12 EXPLANATION

13 This bill relates to a tax credit tracking study.
14 The bill requires the department of economic development,
15 in cooperation with the department of revenue, to conduct a
16 study related to the issuance of tax credits through programs
17 administered by the department of economic development. The
18 bill requires the study to examine the issue of tracking the
19 issuance, transfer, and claiming of tax credits for purposes
20 of determining an accurate fiscal impact of such tax credits.
21 The bill requires the department of economic development to
22 submit a written report including findings and recommendations
23 to the general assembly by December 31, 2005.

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