

FEB 7 2000
ECONOMIC GROWTH

HOUSE FILE 2278
BY FORD

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

A BILL FOR

1 An Act relating to investment tax credits for eligible businesses
2 under the enterprise zone program.

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

4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

HF 2278

1 Section 1. Section 15E.196, subsection 3, Code Supplement
2 2005, is amended to read as follows:

3 3. Investment tax credit of up to ten percent, as provided
4 in section 15.333. A business that is located in both an
5 enterprise zone and either an area which meets the
6 requirements for eligibility for an urban or rural enterprise
7 community under Title XIII of the federal Omnibus Budget
8 Reconciliation Act of 1993 or a community empowerment area may
9 receive an additional five percent.

10

EXPLANATION

11 This bill relates to investment tax credits for eligible
12 businesses under the enterprise zone program.

13 Under the enterprise zone program, a variety of incentives
14 and assistance are available to eligible businesses located in
15 a certified enterprise zone. One of the available incentives
16 and assistance is an investment tax credit of up to 10
17 percent. The bill allows an additional 5 percent to be added
18 to the investment tax credit if the eligible business is
19 located in both an enterprise zone and either an area which
20 meets the requirements for eligibility for an urban or rural
21 enterprise community under Title XIII of the federal Omnibus
22 Budget Reconciliation Act of 1993 or a community empowerment
23 area.

24

25

26

27

28

29

30

31

32

33

34

35