



# Corridor

APRIL 2021



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## LEGISLATIVE PRIORITIES FOR 2021

**FOUR KEY AREAS OF LEGISLATIVE ACTION DURING THE 2021 SESSION IN IOWA** are being followed closely by North Iowa Corridor Economic Development Corporation.

Chad Schreck, NIC President and CEO, points to bills related to Tax Increment Financing (TIF), childcare, housing, and the digitalization of manufacturing as key areas of interest.

North Iowa Corridor (NIC) partners with the Iowa Chamber Alliance (ICA) and Professional Developers of Iowa (PDI) to drive their common priorities at a state level, according to Schreck. The ICA is a non-profit coalition of leading chambers of commerce and economic development corporations in Iowa, including Mason City. PDI is a non-profit organization of over 300 economic development professionals in the state.

**TIF** - Legislation proposed this session seeks to limit the use of Tax Increment Financing. House Study Bill 194. TIF allows communities to designate future real estate tax increases on a specific district to finance debt for an improvement project. It's designed to help improve a blighted area by attracting private developers or to finance public projects such as a park.

According to PDI, "The bill would limit the lifetime of all new Urban Renewal Areas to 20 years or less, (except market residential, which is limited to ten years), regardless of blight conditions." It advises that this would hamper large capital investment projects, making it difficult for Iowa to compete with other states.

**CHILDCARE** - Governor Kim Reynolds said recently, "When we remove the obstacles to high-quality, affordable child care, our families can nurture their kids while maintaining maximum freedom to enter and remain in the workforce."

Several bills have been introduced to address childcare needs in Iowa. "Most of the bills filed provide grants, tax credits, and incentives to increase childcare providers and encourage businesses to offer childcare options," according to the ICA.

**HOUSING** - According to the Governor's Office, "The 2020 Iowa Profile cites cost burdens as the most common housing issue in Iowa. More than 38% of renters and nearly 16% of homeowners are spending more than 30% of their income on housing."

The need for more housing at affordable rates is being addressed on several levels in current legislation. The ICA says "SF295 and HF582 will increase workforce housing tax credits, establish a housing tax credit program, expand redevelopment tax credits, create disaster recovery housing assistance, support main street revitalization efforts, and support the state housing trust fund."

**MANUFACTURING 4.0** - The Iowa Economic Development Authority is promoting an Iowa Manufacturing 4.0 Plan, to help the state's manufacturing sector become more competitive through digital technologies. Areas where the IEDA sees digitization improving Iowa industry include interconnectivity, decision support, customization and flexibility, and decentralization.

A House bill proposal to support this effort contains "adjustments to the IEDA tax credit allocations, creation of the Manufacturing 4.0 Technology Fund, a new \$5 million line item funding for tourism, and creation of the Energy Infrastructure Revolving Loan Program," according to PDI.

Anyone with specific items of concern for the 2021 legislative session is encouraged to contact the NIC office in Mason City at (641) 423-0315.

**CHAD SCHRECK**

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