

MEGA PROGRAM



CREATING OPPORTUNITIES FOR GROWTH

Iowa continues to nurture a business climate that is cost effective and business friendly, which has contributed to the creation of competitive initiatives that support business growth at all stages. Through the Major Economic Growth Attraction (MEGA) Program, the state is prepared to compete for large-scale development projects. MEGA helps offset the costs of projects with more than \$1 billion in capital investment and high-quality job creation to locate in Iowa.

POTENTIAL TAX INCENTIVES

The following tax incentives are considered during negotiation and are dependent on many factors, including the amount of investment, number of jobs, quality of jobs, level of need and economic impact.

- A refundable investment tax credit up to 5% of the qualifying project investment.
- A withholding tax credit up to 3% for eligible created jobs.
- A refund of state sales, service or use taxes paid to contractors or subcontractors during construction.

The Iowa Economic Development Authority (IEDA) Board and staff members will work closely with businesses to determine the appropriate program benefits.

ELIGIBILITY REQUIREMENTS

- Businesses must be engaged in advanced manufacturing, biosciences or research and development.
- Created jobs must pay at least 140% of the qualifying wage threshold at the time the project is completed.
- Projects must be located at a certified site with a minimum of 250 acres or the business must have a controlling interest in the site.
 - A credentialed Iowa Certified Site has relevant site-related data and documentation accumulated and is designated as “development ready.”
- A sufficient benefits package must be provided to all full-time employees that includes coverage of a percentage of premiums for medical insurance plans or offering the monetary equivalent value through other employee benefits.
- Businesses associated with foreign adversaries are not eligible.

LEARN MORE

Iowa provides the ideal climate for business growth and innovation. Iowa’s right-to-work status, pro-business policies, renowned research centers, highly educated workforce and robust transportation infrastructure give businesses with an Iowa location a competitive edge.

Contact IEDA with questions or to discuss business expansion plans. The IEDA team can also provide guidance through the qualification process.

For more information on this program, contact the Iowa Economic Development Authority (IEDA)
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