

IOWA FINANCE AUTHORITY[265]

Adopted and Filed

Pursuant to the authority of Iowa Code section 17A.3(1)“b” and Iowa Code Supplement section 16.5(1)“r,” the Iowa Finance Authority amends Chapter 12, “Low-Income Housing Tax Credits,” Iowa Administrative Code.

These amendments replace the current qualified allocation plan for the low-income housing tax credit program with the 2009 qualified allocation plan, which is incorporated by reference in rule 265—12.1(16).

The qualified allocation plan sets forth the purpose of the plan, the administrative information required for participation in the program, the threshold criteria, the selection criteria, the post-reservation requirements, the appeal process, and the compliance monitoring component. The plan also establishes the fees for filing an application for low-income housing tax credits and for compliance monitoring. Copies of the qualified allocation plan are available upon request from the Authority and are available electronically on the Authority’s Web site at www.iowafinanceauthority.gov. The 2009 qualified allocation plan is incorporated by reference, which is consistent with Iowa Code chapter 17A and 265—subrules 17.4(2) and 17.12(2).

Notice of Intended Action was published in the Iowa Administrative Bulletin on June 4, 2008, as **ARC 6815B**. The Authority received public comment on the qualified allocation plan and made certain changes based thereon. The amendments to 265—Chapter 12, however, are identical to those published under Notice.

The Iowa Finance Authority adopted these amendments on July 9, 2008.

These amendments will become effective on September 3, 2008.

These amendments are intended to implement Iowa Code Supplement section 16.5(1)“r,” Iowa Code sections 16.52, 17A.12, and 17A.16, and IRC Section 42.

The following amendments are adopted.

ITEM 1. Amend rule 265—12.1(16) as follows:

265—12.1(16) Qualified allocation plan. The qualified allocation plan entitled Iowa Finance Authority Low-Income Housing Tax Credit Program ~~2008~~ 2009 Qualified Allocation Plan ~~effective October 3, 2007,~~ shall be the qualified allocation plan for the allocation of ~~2008~~ 2009 low-income housing tax credits consistent with IRC Section 42 and the applicable Treasury regulations and Iowa Code section 16.52. The qualified allocation plan includes the plan, application, and the application instructions. The qualified allocation plan is incorporated by reference pursuant to Iowa Code section 17A.6 and 265—subrules 17.4(2) and 17.12(2). The qualified allocation plan does not include any amendments or editions created subsequent to September 3, 2008.

ITEM 2. Amend rule 265—12.2(16) as follows:

265—12.2(16) Location of copies of the plan. The qualified allocation plan can be reviewed and copied in its entirety on the authority’s Web site at <http://www.iowafinanceauthority.gov>. Copies of the qualified allocation plan, application, and all related attachments and exhibits shall be deposited with the administrative rules coordinator and at the state law library and shall be available on the authority’s Web site. The plan incorporates by reference IRC Section 42 and the regulations in effect as of ~~October~~ September 3, 2007 2008. Additionally, the plan incorporates by reference Iowa Code section 16.52. These documents are available from the state law library, and information about these

statutes, regulations and rules is on the authority's Web site. ~~Copies are available upon request at no charge from the authority.~~

[Filed 7/10/08, effective 9/3/08]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 7/30/08.