

IOWA FINANCE AUTHORITY[265]

Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 16.5(1)“r,” 16.52 and 17A.3(1)“b,” the Iowa Finance Authority hereby 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 2010 first amended qualified allocation plan, which is incorporated by reference in rule 265—12.1(16).

The first amended qualified allocation plan sets forth the purpose of the plan, the administrative information required for participation in the program, the threshold criteria, the postreservation 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 plan are available upon request from the Authority and are available electronically on the Authority’s Web site at www.iowafinanceauthority.gov. It is the Authority’s intent to incorporate the 2010 first amended qualified allocation plan by reference, which is consistent with Iowa Code chapter 17A and 265—subrules 17.4(2) and 17.12(2).

The Authority does not intend to grant waivers under the provisions of any of these rules, other than as may be allowed under the Authority’s general rules concerning waivers at 265—Chapter 18. The first amended qualified allocation plan is subject to state and federal requirements that cannot be waived. (See Internal Revenue Code Section 42 and Iowa Code section 16.52.)

The Authority finds, pursuant to Iowa Code section 17A.4(3), that notice and public participation are impracticable and contrary to the public interest in that the normal notice and public participation process would delay implementation of the qualified allocation plan (QAP) and result in the loss of 2010 low-income housing tax credits.

The Authority also finds that adoption of these amendments confers a benefit on developers and prospective tenants of low-income housing, in that the amendments ease the administration of an important program that facilitates the development of decent, affordable housing. The Authority finds that these amendments should be implemented as soon as feasible in order to implement the beneficial aspects of the Heartland Disaster Tax Relief Act of 2008, to provide housing assistance to areas affected by natural disasters as quickly as possible, and to avoid the expiration of 2010 tax credits made available under the Heartland Disaster Tax Relief Act of 2008. Therefore, these amendments are filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of these amendments is waived.

These amendments are also published herein under Notice of Intended Action as **ARC 8948B** to allow for public comment.

The Authority adopted these amendments on June 23, 2010.

These amendments became effective on July 6, 2010.

These amendments are intended to implement Iowa Code sections 16.5(1)“r” and 16.52, IRC Section 42, and the Heartland Disaster Tax Relief Act of 2008.

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 2010 First Amended Qualified Allocation Plan shall be the qualified allocation plan for the allocation of 2010 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 ~~October 7, 2009~~ June 23, 2010.

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 7, 2009~~ June 23, 2010. 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.

[Filed Emergency 7/6/10, effective 7/6/10]

[Published 7/28/10]

EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 7/28/10.