

16.212 Approval — requirements — repayment.

1. A taxpayer seeking to claim a tax credit pursuant to section 16.211 shall apply to the authority which shall have the power to approve the amount of tax credit available for each disaster recovery housing project.

2. A taxpayer applying for a tax credit shall provide the authority with all of the following:

a. Information showing the total qualified investment made in the disaster recovery housing project.

b. Information about the financing sources that are directly related to the disaster recovery housing project for which the taxpayer is seeking approval for the tax credit.

3. If a taxpayer receives a tax credit pursuant to section 16.211, but fails to comply with any of the requirements in this section or section 16.211, or fails to comply with local zoning or construction ordinances, the tax credit is void, and the department of revenue shall seek recovery of the value of the credit received.

2009 Acts, ch 100, §32, 35; 2010 Acts, ch 1061, §84, 182

[SP] Section takes effect May 12, 2009, and applies to disaster recovery housing project costs incurred on or after May 12, 2009, and before July 1, 2010; 2009 Acts, ch 100, §35; 2010 Acts, ch 1061, §84, 182