

**404A.2 Amount of credit.**

1. The amount of the credit equals twenty-five percent of the qualified rehabilitation costs incurred for the substantial rehabilitation of eligible property.

2. For purposes of individual and corporate income taxes and the franchise tax, the increase in the basis of the rehabilitated property that would otherwise result from the qualified rehabilitation costs shall be reduced by the amount of the credit computed under this chapter.

2000 Acts, ch 1194, §4, 20; 2002 Acts, ch 1003, §2, 5; 2004 Acts, ch 1175, §250, 287; 2009 Acts, ch 98, §1; 2011 Acts, ch 99, §2, 6

[SP] 2011 amendment applies retroactively to July 1, 2009, for projects approved and tax credits reserved on or after that date; 2011 Acts, ch 99, §6