

404A.4 Aggregate tax credit award limit.

1. a. Except as provided in [subsections 2, 3, and 4](#), the authority shall not award in any one fiscal year an amount of tax credits provided in [section 404A.2](#) in excess of forty-five million dollars.

b. Of the tax credits that may be awarded in a fiscal year pursuant to paragraph “a”, at least five percent of the dollar amount of the tax credits shall be allocated for purposes of new qualified rehabilitation projects with final qualified rehabilitation expenditures of seven hundred fifty thousand dollars or less.

2. a. The amount of a tax credit that is awarded during a fiscal year beginning on or after July 1, 2016, and that is irrevocably declined or revoked on or before June 30 of the next fiscal year may be awarded under [section 404A.3](#) during the fiscal year in which the declination or revocation occurs.

b. The amount of a tax credit that was reserved prior to July 1, 2014, under [section 404A.4, Code 2014](#), for use in a fiscal year beginning before July 1, 2016, that is irrevocably declined or revoked on or after July 1, 2014, but before July 1, 2016, may be awarded under [section 404A.3](#) during the fiscal year in which such declination or revocation occurs. Such tax credits awarded shall not be claimed by a taxpayer in a fiscal year that is earlier than the fiscal year for which the tax credits were originally reserved.

c. The amount of a tax credit that was available for approval by the state historical preservation office of the former department of cultural affairs under [section 404A.4, Code 2014](#), in a fiscal year beginning on or after July 1, 2010, but before July 1, 2014, that was required to be allocated to new projects with final qualified rehabilitation costs of five hundred thousand dollars or less, or seven hundred fifty thousand dollars or less, as the case may be, and that was not finally approved by the state historical preservation office, may be awarded under [section 404A.3](#) during the fiscal years beginning on or after July 1, 2014, but before July 1, 2016.

d. Tax credits awarded pursuant to [this subsection](#) shall not be considered for purposes of calculating the aggregate tax credit award limit in [subsection 1](#).

3. a. If during the fiscal year beginning July 1, 2016, or any fiscal year thereafter, the authority awards an amount of tax credits that is less than the maximum aggregate tax credit award limit specified in [subsection 1](#), the difference between the amount so awarded and the amount specified in [subsection 1](#), not to exceed ten percent of the amount specified in [subsection 1](#), may be carried forward to the succeeding fiscal year and awarded during that fiscal year.

b. Tax credits awarded pursuant to [this subsection](#) shall not be considered for purposes of calculating the aggregate tax credit award limit in [subsection 1](#).

4. a. If, during the fiscal year beginning July 1, 2025, or any fiscal year thereafter, the authority receives an application for a qualified rehabilitation project with qualified rehabilitation expenditures that, if registered by the authority, makes the eligible taxpayer eligible for tax credits of ten million dollars or more, the authority may award tax credits during the fiscal year in which the application is received in an amount not to exceed twenty percent more than the maximum aggregate tax credit award limit specified in [subsection 1](#).

b. Tax credits awarded pursuant to [this subsection](#) shall be considered for purposes of calculating the maximum aggregate tax credits awarded pursuant to [subsection 1](#) in the immediately succeeding fiscal year.

2000 Acts, ch 1194, §6, 20; 2003 Acts, ch 133, §2 – 4; 2003 Acts, ch 145, §286; 2003 Acts, 1st Ex, ch 2, §90, 209; 2004 Acts, ch 1001, §1; 2004 Acts, ch 1175, §395; 2005 Acts, ch 150, §23 – 25; 2006 Acts, ch 1158, §6; 2007 Acts, ch 165, §2, 3, 9; 2009 Acts, ch 98, §3; 2010 Acts, ch 1069, §50, 51; 2010 Acts, ch 1138, §29, 30; 2011 Acts, ch 34, §92; 2011 Acts, ch 99, §4 – 6; 2011 Acts, ch 118, §85, 89; 2013 Acts, ch 112, §3; 2014 Acts, ch 1093, §13; 2014 Acts, ch 1118, §5, 12; 2016 Acts, ch 1109, §29, 30, 35, 36; 2023 Acts, ch 19, §2118; 2025 Acts, ch 147, §20, 21

Subsection 1, paragraph a, unnumbered paragraph 1 amended
NEW subsection 4