

**223—48.10(303,404A) Project commencement.**

**48.10(1)** Once a tax credit reservation is made for a project, rehabilitation must begin before the end of the state fiscal year in which the SHPO approved part two of the application. The applicant shall submit to the SHPO a project commencement report and cover letter certifying the commencement date of rehabilitation and outlining expenditure of qualified rehabilitation costs. This report and cover letter are due within the first ten working days of the next state fiscal year. Information about the project commencement report is available from the Tax Incentives Program Manager, State Historic Preservation Office, Department of Cultural Affairs, 600 E. Locust Street, Des Moines, Iowa 50319-0290. It may also be downloaded from the department of cultural affairs—state historical society of Iowa Web site.

**48.10(2)** In the event rehabilitation on a project does not begin before the end of the state fiscal year in which the SHPO approved part two of the application, the SHPO shall recapture the tax credit reservation in accordance with the provisions of rule 223—48.12(303,404A). Beginning on and after July 1, 2014, the recaptured reserved tax credit amount shall only be available for award to the extent provided by Iowa Code chapter 404A as in effect beginning July 1, 2014, and Division II of this chapter.

[**ARC 7943B**, IAB 7/15/09, effective 6/16/09; **ARC 8873B**, IAB 6/30/10, effective 6/10/10; **ARC 1970C**, IAB 4/15/15, effective 5/20/15]