

**223—48.9(303,404A) Reserved tax credits.**

**48.9(1)** Upon written approval of part two of the project application, the SHPO shall reserve an estimated tax credit under the name of the applicant(s) in an amount equal to 25 percent of the estimated qualified rehabilitation costs for the earliest year in which tax credits are available.

**48.9(2)** If the amount of estimated qualified rehabilitation costs changes during the course of project implementation, the applicant may include those costs in part three of the application.

**48.9(3)** The SHPO shall not reserve tax credits for more than two state fiscal years beyond the current state fiscal year.

**48.9(4)** Of the amount of tax credits that may be reserved in state fiscal years 2010, 2011, and 2012:

*a.* For state fiscal year 2010, SHPO will not reserve more than \$20 million worth of tax credits that can be claimed on a tax return for a taxable year beginning on or after January 1, 2009. SHPO will not reserve more than \$30 million worth of tax credits that can be claimed on a tax return for a taxable year beginning on or after January 1, 2010.

*b.* For state fiscal year 2011, SHPO will not reserve more than \$20 million worth of tax credits that can be claimed on a tax return for a taxable year beginning on or after January 1, 2010. SHPO will not reserve more than \$30 million worth of tax credits that can be claimed on a tax return for a taxable year beginning on or after January 1, 2011.

*c.* For state fiscal year 2012, SHPO will not reserve more than \$20 million worth of tax credits that can be claimed on a tax return for a taxable year beginning on or after January 1, 2011. SHPO will not reserve more than \$30 million worth of tax credits that can be claimed on a tax return for a taxable year beginning on or after January 1, 2012.

**48.9(5)** Notwithstanding the foregoing, no credits will be reserved under this rule on or after July 1, 2014.

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