

**261—48.6(15) Workforce housing tax incentives.**

**48.6(1) Eligibility.** A housing business that has entered into an agreement pursuant to rule 261—48.5(15) is eligible to receive the tax incentives described in subrules 48.6(2) and 48.6(3).

**48.6(2) Sales tax refunds.** A housing business may claim a refund of the sales and use taxes paid under Iowa Code chapter 423 that are directly related to a housing project and specified in the agreement. The refund available pursuant to this subrule shall be as provided in Iowa Code section 15.331A to the extent applicable for purposes of this program.

**48.6(3) Income tax credits.**

*a.* A housing business may claim a tax credit in an amount not to exceed the following:

(1) For a housing project not located in a small city, 10 percent of the qualifying new investment of a housing project specified in the agreement.

(2) For a housing project located in a small city, 20 percent of the qualifying new investment of a housing project specified in the agreement.

*b.* The tax credit shall be allowed against the taxes imposed in Iowa Code chapter 422, subchapters II, III, and V, and in Iowa Code chapter 432, and against the moneys and credits tax imposed in Iowa Code section 533.329.

*c.* To claim a tax credit under this subrule, a taxpayer shall file a claim with the department of revenue pursuant to the department's applicable rules.

*d.* Tax credit certificates issued under an agreement entered into pursuant to subrule 48.5(3) may be transferred to any person pursuant to the department's applicable rules. However, tax credit certificate amounts of less than \$1,000 shall not be transferable.

[ARC 1801C, IAB 12/24/14, effective 1/28/15; ARC 3581C, IAB 1/17/18, effective 2/21/18; ARC 5139C, IAB 8/12/20, effective 9/16/20; ARC 6086C, IAB 12/15/21, effective 1/19/22]