

**261—49.5(404A) Historic preservation tax credit.**

**49.5(1)** *Tax credit.* An eligible taxpayer who has entered into and complied with an agreement under Iowa Code section 404A.3(3) and has complied with the program statutes and rules is eligible to claim a historic tax credit of 25 percent of the qualified rehabilitation expenditures of a qualified rehabilitation project that are specified in the agreement. Notwithstanding any other provision in Iowa Code chapter 404A, this chapter, or any provision in the agreement to the contrary, the amount of the tax credit shall not exceed 25 percent of the final qualified rehabilitation expenditures verified by the authority pursuant to Iowa Code section 404A.3(5)“c.”

**49.5(2)** *How to claim the tax credit.* To receive the tax credit, a taxpayer shall file a claim in accordance with any applicable administrative rules adopted by the department of revenue.

[ARC 2944C, IAB 2/15/17, effective 3/22/17; ARC 6728C, IAB 12/14/22, effective 1/18/23]