

**261—76.5(15) Allocating the tax credit cap.**

**76.5(1)** *Procedure for allocations.* At a scheduled meeting of the board prior to the start of a fiscal year, the board will allocate a portion of the tax credits available under the cap to the applicable programs. The board is not required to allocate a portion of the cap to every program listed. The board may allocate a portion of the cap to be shared by programs with a common purpose. Throughout the fiscal year, the board may review the allocation as necessary but shall review the allocation at least one time during the fiscal year. Based on its review, the board may make adjustments to the allocation as deemed necessary.

**76.5(2)** *Required suballocations.* Iowa Code section 15.119 requires the authority to make certain suballocations to the programs subject to the cap. In some cases, there is a minimum required suballocation and in others a maximum suballocation. The authority will make the required suballocations and count them against the maximum aggregate cap before making any discretionary allocations.

[**ARC 7954B**, IAB 7/15/09, effective 7/1/09; **ARC 8146B**, IAB 9/23/09, effective 10/28/09; **ARC 1573C**, IAB 8/20/14, effective 9/24/14; **ARC 6189C**, IAB 2/9/22, effective 3/16/22]