

261—49.6 (404A) Management of annual aggregate tax credit award limit. The authority shall not register, as described in rule 261—49.13(404A), more projects in a given fiscal year for tentative awards than there are tax credits available for that fiscal year under Iowa Code section 404A.4. The authority will determine the projects for which sufficient tax credits are available based on the estimated qualified rehabilitation expenditures identified in the registration application, plus allowable cost overruns as described in paragraph 49.14(1) “c.”

49.6(1) Registration scoring. If applicants’ total tax credit requests from a fiscal year allocation exceed the tax credit allocation for that fiscal year, the authority will prioritize its determinations based on the applicants’ registration scores. All registered projects must meet the minimum score as described in rule 261—49.13(404A). If there are no more projects that meet the minimum score as described in rule 261—49.13(404A), the authority may make the remaining tax credits available for small projects or allow the remaining tax credits for the fiscal year to carry forward to the succeeding fiscal year to the extent permitted by Iowa Code section 404A.4.

49.6(2) Registrations for future tax credit allocations. Registrations for future tax credit allocations require a new application. When registering projects for a particular fiscal year, the authority shall not award, reserve, or register tax credits from future fiscal years’ tax credit allocations. An applicant whose project is not registered due to an insufficient score or noncompliance with the application or the program statute or rules may submit future applications for future fiscal year tax credit allocations.

49.6(3) Reallocation or rollover of available tax credit awards. Tax credits may be reallocated or rolled over into future fiscal years to the extent permitted by Iowa Code section 404A.4.