

**261—65.3(15) Limitations on qualifying investment.** For the purposes of identifying qualifying investment for the purposes of the program, the following shall not be included:

1. The portion of the total cost of a project that is financed by federal, state, or local government tax credits, grants, forgivable loans, or other forms of financial assistance that do not require repayment, excluding the tax incentives provided under the program.

2. Any costs, including acquisition costs, incurred before the project is approved by the board.

3. Building permits, building inspection fees, furnishings, appliances, accounting services, legal services, loan origination and other financing costs including interest on construction loans, syndication fees, and related costs; developer fees; or the costs associated with selling or renting the property whether incurred before or after completion of the project.

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