

**261—65.4(15) Application—registration of projects—agreements.****65.4(1) Application.**

*a.* Applications for redevelopment tax credits will only be accepted during the annual application period established by the authority.

*b.* An investor applying for a tax credit shall provide the authority with all of the following:

(1) The total costs of the qualifying redevelopment project, including the costs of land acquisition, cleanup, and redevelopment.

(2) The financing sources of the investment that are directly related to the qualifying redevelopment project for which the investor is seeking approval for a tax credit as provided in this chapter.

(3) Any other information deemed necessary to review and score the application pursuant to this rule.

**65.4(2) Scoring.** Each complete and eligible application will be reviewed and scored by the authority pursuant to Iowa Code section 15.293B(1)“f.” Review criteria may include but are not limited to project need, project readiness, financial capacity, and project impact.

**65.4(3) Registration.** The authority will make tax credit award recommendations and register projects pursuant to Iowa Code section 15.293B(1)“e.”

**65.4(4) Approval.** Tax credit awards and amounts of tax credit awards are subject to approval by the board pursuant to Iowa Code section 15.293B(1)“e.” Awards may be conditioned upon commitment of other sources of funds necessary to complete the activity.

**65.4(5) Agreement.**

*a.* The agreement entered pursuant to Iowa Code section 15.293B(3) will identify the tax credit amount, the award date, the project completion deadline, the qualifying investment and the total costs of the project.

*b.* The qualifying investor must execute and return the agreement to the authority within 90 days of transmittal of the final agreement from the authority. Failure to do so may be cause for the board to terminate the award.

*c.* Agreement amendments must comply with Iowa Code chapter 15, subchapter II, part 9, and this chapter. Qualifying investors may submit requests for amendments to authority staff.

(1) Except as provided in paragraph 65.4(4)“b,” requests to amend an agreement must be approved by the board.

(2) The board may designate authority staff with authority to approve nonsubstantive changes, including but not limited to the following:

1. Recipient name, address, and similar changes.

2. Line-item budget changes that do not reduce overall total project costs or qualifying investment.

3. Extension of a project completion deadline of up to 12 months.

*d.* Noncompliance with the agreement may result in revocation of all or a portion of the tax credit award pursuant to Iowa Code section 15.293B(3).

**65.4(6) Reports.** Qualifying investors shall submit any information reasonably requested by the authority in sufficient detail to permit the authority to prepare any reports required by the authority, the board, the general assembly, or the governor’s office.

**65.4(7) Project completion.** The project completion deadline may be extended pursuant to Iowa Code section 15.293B(4). The authority may for good cause within the discretion of the authority extend a qualifying investor’s completion deadline by up to 12 months upon application by the qualifying investor, which application shall be made prior to the expiration of the completion deadline in the manner and form prescribed by the authority. The authority may approve a second extension of up to 12 months if, prior to the expiration of the first 12-month extension, the qualifying investor applies and substantiates to the satisfaction of the authority that the second extension is warranted due to extenuating circumstances outside the control of qualifying investor.

**65.4(8) Certified public accountant (CPA) examination.** The attestation applicable to the examination required pursuant to Iowa Code section 15.293B(5) is SSAE No. 10 (as amended by SSAE Nos. 11, 12, 14), AT section 101 and AT section 601 or other comparable attestations identified by the authority. The procedures used by the CPA to conduct the examination should allow the CPA to conclude that, in the CPA’s professional judgment, the expenditures claimed are eligible pursuant to the agreement; Iowa Code

chapter 15, subchapter II, part 9; and all rules adopted pursuant to Iowa Code chapter 15, subchapter II, part 9, in all material respects. Within ten business days of a request by the authority, the qualifying investor shall make available to the authority the documents reviewed by the CPA unless good cause is shown.  
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