**123—4.4 (15E) Allocation and issuance of certificates.** Certificates shall be issued only by the board and only with respect to an actual capital commitment to a fund of funds.

Following receipt of the certification of the Iowa capital investment corporation pursuant to rule 123—4.3(15E), the board shall issue a certificate to each such designated investor at the closing. The maximum amount of tax credits represented by each certificate shall be calculated in accordance with the limited partnership agreement or operating agreement of the applicable fund of funds. The board shall not issue certificates if, in the aggregate, the maximum amount of tax credits represented by all issued and uncanceled certificates at any time would exceed $60 million (less the aggregate amount of any tax credits that have been used to reduce tax liabilities) calculated in accordance with Iowa Code section 15E.66.

A tax credit certificate shall contain, or incorporate by reference to another document, each of the following:

1.   The name, address, and tax identification number of the holder;

2.   The investment amount committed upon issuance of that certificate and (if applicable) the class of interests issued to the designated investor that has committed to make such investment amount;

3.   All of the contingencies applicable to the tax credits;

4.   The date of issue of the certificate;

5.   The maximum amount of the tax credit represented by the certificate;

6.   The maturity date or dates of the certificate;

7.   The calculation formula for determining the scheduled return;

8.   The calculation formula for determining the amount of the tax credit that may be used to reduce tax liabilities;

9.   If the certificate is issued upon a transfer after verification in accordance with 123—4.5(15E), the amount of the verified tax credits represented by such certificate and the redemption year(s) for which they may be used to reduce tax liabilities; and

10. A statement that, although the certificate is not considered a security pursuant to Iowa Code chapter 502, the certificate constitutes a security as such term is defined in Iowa Code section 554.8102(1)*"o"* solely for purposes of the creation, perfection, priority and enforcement of security interests.

[**ARC 9030B**, IAB 8/25/10, effective 9/29/10]