

261—49.1(404A) Definitions. For purposes of this chapter, unless the context otherwise requires:

“*Agreement*” means an agreement between an eligible taxpayer and the authority entered into pursuant to Iowa Code section 404A.3(3) and rule 261—49.11(404A).

“*Applicant*” means an eligible taxpayer that has submitted an application pursuant to this chapter.

“*Authority*” means the economic development authority established pursuant to Iowa Code section 15.105.

“*Authority’s website*” means the information and related content found at opportunityiowa.gov.

“*Barn*” means an agricultural building or structure, in whatever shape or design, that was originally used for the storage of farm products or feed or for the housing of farm animals, poultry, or farm equipment.

“*Eligible taxpayer*” means the same as defined in Iowa Code section 404A.1(2).

“*Federal rehabilitation credit*” means the tax credit allowed under Section 47 of the Internal Revenue Code.

“*Federal standards*” means the U.S. Secretary of the Interior’s standards for rehabilitation set forth in 36 CFR §67.7.

“*Government funding*” includes but is not limited to funding the applicant received from a federal, state, or local government; funding from a third party or a series of third parties where those funds originally came from a government or were derived from a government payment, grant, loan, tax credit or rebate or other government incentive; or funding from a third party or a series of third parties where those funds are derived from, secured by, or otherwise received in anticipation of a government payment, grant, loan, tax credit or rebate or other government incentive.

“*Historically significant*” means a property that is at least one of the following:

1. Property listed on the National Register of Historic Places or eligible for such listing.
2. Property designated as contributing to a district listed in the National Register of Historic Places or eligible for such designation.
3. Property or district designated a local landmark by a city or county ordinance.
4. A barn constructed prior to 1937.

“*Large project*” means a qualified rehabilitation project with estimated final qualified rehabilitation expenditures of more than \$750,000.

“*National Register of Historic Places*” means the same as described in 36 CFR §60.

“*Nonprofit organization*” means the same as defined in Iowa Code section 404A.1(3).

“*Part 1 application*” means an application submitted to SHPO to determine whether a property is historically significant.

“*Part 2 application*” means an application submitted to SHPO to determine whether the proposed rehabilitation work meets the federal standards.

“*Part 2B application*” means an application submitted to the authority, after a Part 2 application has been approved by SHPO but before a Part 3 application is submitted, to determine whether a project should be registered for a tentative tax credit award.

“*Part 3 application*” means an application submitted to the authority, after a Part 2B application is approved, to determine whether a project has complied with the terms of an agreement as well as with applicable laws, rules and regulations, including federal standards, and is therefore eligible for issuance of a tax credit certificate.

“*Placed in service*” means placed in a condition or state of readiness and availability for a specifically assigned function.

“*Program*” means the historic preservation tax credit program established pursuant to Iowa Code chapter 404A and this chapter.

“*Property*” means the real property that is the subject of a “qualified rehabilitation project” or that is the subject of an application to become a qualified rehabilitation project.

“*Qualified rehabilitation expenditures*” or “*QREs*” means expenditures that meet the definition of “qualified rehabilitation expenditures” in Section 47 of the Internal Revenue Code and as described in rule 261—49.3(404A).

“Qualified rehabilitation project” or *“project”* means the same as defined in Iowa Code section 404A.1(6).

“Related entities” means any entity owned or controlled in whole or in part by the applicant; any person or entity that owns or controls in whole or in part the applicant; or any entity owned or controlled in whole or in part by any current or prospective officer, principal, director, or owner of the applicant.

“Related persons” means any current or prospective officer, principal, director, member, shareholder, partner, or owner of the applicant.

“SHPO” means the state historic preservation office established within the authority and subject to the direction of the state historic preservation officer appointed pursuant to Iowa Code section 15.121.

“Small project” means a qualified rehabilitation project with estimated final qualified rehabilitation expenditures of \$750,000 or less.

“Tax credit” means the historic preservation tax credit established in Iowa Code chapter 404A.

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