

261—49.4(404A) Small projects.

49.4(1) If an applicant anticipates that the final qualified rehabilitation expenditures will exceed \$750,000, the applicant shall not submit its application as a small project. The authority will not permit a small project applicant to submit additional or amended applications that would cause the final qualified rehabilitation expenditures to exceed \$750,000.

49.4(2) For applicants that receive credits from the small project allocation, the cumulative total award for multiple applications for a single property shall not exceed \$750,000 in qualified rehabilitation expenditures plus any allowable cost overruns as described in subrule 49.11(1) regardless of the final qualified rehabilitation expenditures.

49.4(3) Small project Part 2B applications may be accepted on a continuous basis or may be accepted during one or more application periods; however, an application must be submitted no later than 12 months after receipt of approval of a Part 2 application. Small project Part 2B applications may be evaluated on a first-come, first-served basis, subject to the availability of tax credits.

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