

261—49.5(404A) Tax credit eligibility. Only an eligible taxpayer may submit an application pursuant to this chapter. A nonprofit organization may submit an application pursuant to this chapter if the nonprofit organization is the fee simple owner of the property.

49.5(1) In any application submitted pursuant to this chapter, an applicant that is not the fee simple owner of the property must provide the following:

a. Documentation that the property owner is aware of the application and has no objection.

b. Certification that the applicant understands that the authority will not issue a tax credit pursuant to this chapter if the applicant is not the fee simple owner or not otherwise an eligible taxpayer.

49.5(2) At the time a Part 1 application or Part 2 application is submitted, an applicant will be expected to provide preliminary documentation of the applicant's status as an eligible taxpayer.

a. An applicant that is the fee simple owner shall provide title documentation. If the title is held in the name of an entity, the applicant shall also provide documentation that indicates that the signatory is the authorized representative of the entity.

b. An applicant that is not the fee simple owner but plans to apply for the federal rehabilitation credit shall provide a copy of the approved federal Part 1 application, unless the property is individually listed on the National Register of Historic Places, and certify that the applicant plans to apply and expects to qualify for the federal rehabilitation credit.

49.5(3) At the time an eligible taxpayer enters an agreement with the authority pursuant to rule 261—49.11(404A), the eligible taxpayer must provide documentation that the eligible taxpayer is a fee simple owner or has a binding qualified long-term lease that meets the requirements of the federal rehabilitation credit.

49.5(4) A governmental body as defined in Iowa Code section 362.2 is not eligible to apply for tax credits.

[ARC 0336D, IAB 6/10/26, effective 7/15/26]