

**223—48.11 (303,404A) Project completion and eligible property placed in service.**

**48.11(1)** Once a tax credit reservation is made for a project, construction must be completed and the eligible property must be placed in service as follows:

*a.* For projects for which part two of the application was approved and tax credits reserved before July 1, 2009: The project shall be completed and the building shall be placed in service on or before June 30, 2011.

*b.* For projects for which part two of the application was approved and tax credits were reserved on or after July 1, 2009: The project shall be completed and the eligible property shall be placed in service within 60 months of the date on which part two of the application was approved.

**48.11(2)** In the event actual construction on a project is not completed and the eligible property is not placed in service within the time period allowed in accordance with subrule 48.11(1), the SHPO shall recapture the tax credit reservation in accordance with the provisions of rule 223—48.12(303,404A).

[**ARC 7943B**, IAB 7/15/09, effective 6/16/09; **ARC 9608B**, IAB 7/13/11, effective 6/22/11]