

223—48.9(303,404A) Reserved tax credits.

48.9(1) Upon written approval of part two of the project application, the SHPO shall reserve an estimated tax credit under the name of the applicant(s) in an amount equal to 25 percent of the estimated qualified rehabilitation costs for the next available tax credit year.

48.9(2) If the amount of estimated qualified rehabilitation costs changes during the course of project implementation, the applicant may file an amendment to part two of the application with the SHPO or may include those costs in part three of the application.

48.9(3) Upon written approval of an amendment to part two of an application, the SHPO shall reserve an estimated tax credit under the name of the applicant in an amount equal to 25 percent of the qualified rehabilitation costs estimated in the amendment to part two for the next available tax credit year.

48.9(4) The SHPO shall not reserve tax credits for more than two state fiscal years beyond the current state fiscal year.