

15.293B Application — registration — agreement.

1. *a.* The authority shall develop a system for the application, review, registration, and authorization of projects awarded tax credits pursuant to [this part](#) and shall control the issuance of all tax credit certificates to investors pursuant to [this part](#).

b. The authority shall accept and review applications for tax credits provided in [section 15.293A](#) and make tax credit award recommendations regarding the applications to the board. The authority may engage outside experts to complete a technical, financial, or other review.

c. Applications for redevelopment tax credits shall be accepted during an annual application period established by the authority.

d. Upon review of an application, the authority may register the project with the redevelopment tax credits program. If the authority registers the project, the authority may make a preliminary determination as to the amount of tax credit for which an award recommendation will be made to the board.

e. After registering the project, the authority shall notify the investor of successful registration under the redevelopment tax credits program. The notification may include the amount of tax credit for which an award recommendation will be made to the board. If an award recommendation is included in the notification, such notification shall include a statement that the award recommendation is a recommendation only. The amount of tax credit included on a tax credit certificate issued pursuant to [this section](#) shall be contingent upon an award by the board and upon completion of the requirements in [this section](#).

f. (1) All completed applications shall be reviewed and scored on a competitive basis by the authority. In reviewing and scoring applications, the authority may consider any factors the authority deems appropriate for a competitive application process, including but not limited to the financial need, quality, and feasibility of a qualifying redevelopment project.

(2) For purposes of this paragraph:

(a) “*Feasibility*” means the likelihood that the project will obtain the financing necessary to allow for full completion of the project and the likelihood that the proposed redevelopment or improvement that is the subject of the project will be fully completed.

(b) “*Financial need*” means the difference between the total costs of the project less the total financing that will be received for the project.

(c) “*Quality*” means the merit of the project after considering and evaluating its total characteristics and measuring those characteristics in a uniform, objective manner against the total characteristics of other projects that have applied for the tax credit provided in [section 15.293A](#) during the same annual application period.

g. Upon reviewing and scoring all applications that are part of an annual application period, the board may award tax credits provided in [section 15.293A](#).

h. If the applicant for a tax credit provided in [section 15.293A](#) has also applied to an agency of the federal government or to the authority, the board, or any other agency of state government for additional financial assistance, the authority and the board shall consider the amount of funding to be received from such public sources when making a tax credit award pursuant to [this section](#).

i. An applicant that is unsuccessful in receiving a tax credit award during an annual application period may make additional applications during subsequent annual application periods. Such applicants shall be required to submit a new application, which shall be competitively reviewed and scored in the same manner as other applications in that annual application period.

2. An investor applying for a tax credit shall provide the authority with all of the following:

a. Information showing the total costs of the qualifying redevelopment project, including the costs of land acquisition, cleanup, and redevelopment.

b. Information about the financing sources of the investment which are directly related to the qualifying redevelopment project for which the investor is seeking approval for a tax credit provided in [section 15.293A](#).

c. Any other information deemed necessary by the authority to review and score the application pursuant to [subsection 1](#).

3. If an investor is awarded a tax credit pursuant to [this section](#), the authority and the

investor shall enter into an agreement concerning the qualifying redevelopment project. If the investor fails to comply with any of the requirements of the agreement, the authority may find the investor in default under the agreement and may revoke all or a portion of the tax credit award. After a final determination by the authority, the authority shall notify the department of revenue of any required repayment or recapture of a tax credit. The repayment or recapture of a tax credit pursuant to [this subsection](#) shall be considered a tax payment due and payable to the department of revenue by any taxpayer who has claimed the tax credit, and the failure to make such a repayment may be treated by the department of revenue in the same manner as a failure to pay the tax shown due or required to be shown due with the filing of a return or deposit form.

4. A registered project shall be completed within thirty months of the date the project was registered unless the authority, with the approval of the board, provides additional time to complete the project. If the registered project is not completed within the time required, the project is not eligible to claim a redevelopment tax credit provided in [section 15.293A](#).

5. a. The investor shall engage a certified public accountant authorized to practice in this state to conduct an examination of the project in accordance with the American institute of certified public accountants' statements on standards for attestation engagements. Upon completion of a registered project, the examination, along with a statement of the amount of final qualifying investment, shall be submitted to the authority.

b. Upon review of the examination and statement submitted pursuant to paragraph "a", the authority may issue a tax credit certificate to the investor stating the amount of tax credit under [section 15.293A](#) the investor may claim.

6. a. (1) Tax credits revoked under [subsection 3](#) including tax credits revoked up to five years prior to July 1, 2021, and tax credits not awarded under [subsection 4 or 5](#), may be awarded in the next annual application period established in [subsection 1](#), paragraph "c".

(2) Any amount of tax credits authorized and awarded during a fiscal year which are irrevocably declined by the awarded investor on or before June 30 of the immediately succeeding fiscal year may be awarded in the next annual application period established in [subsection 1](#), paragraph "c".

b. Tax credits awarded pursuant to paragraph "a" shall not be counted against the limit under [section 15.293A](#), [subsection 6](#).

7. The authority, in conjunction with the department of revenue, shall adopt rules to administer the redevelopment tax credits program.

8. [This section](#) is repealed on June 30, 2031.

[2008 Acts, ch 1173, §3; 2011 Acts, ch 116, §8 – 10; 2011 Acts, ch 118, §87, 89; 2014 Acts, ch 1081, §10, 13; 2015 Acts, ch 136, §44 – 46; 2015 Acts, ch 138, §133, 135, 136; 2018 Acts, ch 1026, §8; 2021 Acts, ch 177, §42 – 44; 2022 Acts, ch 1021, §183, 187; 2025 Acts, ch 136, §3, 29, 59; 2025 Acts, ch 147, §5 – 8](#)

Referred to in [§15.291](#), [15.293A](#)

2025 amendment to subsection 3 effective December 31, 2025; 2025 Acts, ch 136, §59

Subsection 1, paragraphs b, d, and h amended

Subsection 1, paragraph f, subparagraph (1) amended

Subsection 2, paragraph c amended

Subsections 3 – 6 amended