

16.84 Rules.

The authority shall adopt rules pursuant to chapter 17A for the administration of the residential mortgage interest reduction program. The rules shall include, but are not limited to, the following:

1. Standards for eligibility of a mortgagor including a minimum down payment or interest in the property.
2. Standards for the eligibility of the property.
3. Procedures for application to participate in the program.
4. Procedures for payment of the interest reduction payment to the mortgage lender or mortgage investor.
5. Standards for determining the amount of interest reduction that will be approved.
6. Schedules of fees and charges to be imposed by the authority.

83 Acts, ch 124, § 13

CS83, § 220.84

C93, § 16.84