

# Frequently Asked Questions

## Redevelopment Tax Credit Program

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**1. When application accepted for the Redevelopment Program?**

Applications are accepted annually from July 1 to September 1 at 4:30pm

**2. What amount of tax credit is awarded per application round each year?**

\$15 million is allocated each year, with additional rollover from projects that did not complete their project or did not accept their award during the previous cycle

**3. What is the maximum tax credit award per award?**

The maximum tax credit award per application award is \$1.5 million. Up to 12% or 24% of your total project expenses, for grayfield and brownfield respectfully

**4. What types of property are eligible for the Redevelopment Tax Credit Program?**

Accepted property types must be a grayfield or a brownfield. Consult with developer guide or the Redevelopment website for full definitions. If unsure, consult with the Program Manager.

**5. What types of projects are funded through the Redevelopment Program?**

Projects redeveloping a brownfield or grayfield can become residential or commercial properties

**6. Are tax credit awards under this program transferable?**

Yes, tax credit awards are transferable, unless you apply as a nonprofit entity and opt for a refundable award.

**7. Am I able to receive a refundable tax credit award under this program?**

If you apply as a Non-profit, you may accept the tax credit award as refundable at the time of application, meaning any excess in tax liability will be refunded to that entity. These are not transferable.

Refunds from the state government will be made at the following percentages.

- i. 85% of excess tax credit for tax year 2025

- ii. 80% of excess tax credit for tax year 2026
- iii. 75% of excess tax credit for tax year 2027 and all future tax years

For example, if you have \$100,000 in tax credit liability and you opt to refund it from the state government in tax year 2026, you will receive a refund of \$80,000.

**8. What qualifying costs are unique to the Redevelopment Program as opposed to Workforce Housing Tax Incentive Program**

Property/land acquisition

**9. Can I apply for a Redevelopment Tax Credit award if my project is already underway?**

Yes you can. However, you will not be able to get a tax credit refund on any expenses made before the IEDA Board award date, which is usually comes in October after the application round.

**10. How many applications can a single entity submit per application round?**

There is no limit to how many applications an applicant can submit per round.

**11. Does the Redevelopment Program deem phased projects as eligible for a tax credit award?**

No, the entirety of the project must be completed in the 30-month Project Completion Period

**12. Where can I find template documents that are required for closing out?**

You can find these documents within Iowa Grants. These are documents including:

- Exhibit C Template
- Certification and Due Diligence Release form
- Confidential Tax Release Form

**13.**