



Closeout Instructions for Workforce Housing Tax Incentive Program

Recipients of Workforce Housing Tax Incentive Program (WHTIP) tax credits must ensure that the project has been closed by the Iowa Economic Development Authority (IEDA) prior to claiming any tax incentives with the Iowa Department of Revenue. If a sales and use tax refund is submitted to Revenue before the project is closed, the refund request will be returned by Revenue and you'll have to resubmit after the project is closed.

Instructions for closing a WHTIP project are as follows:

1. Upload all required information into lowagrants.gov under "Required Uploads"

- a. Schedule of Claimed Expenses Form
- b. Tax Release Authorization Form
- c. Articles of Incorporation
- d. Certificate of Existence
- e. Local/State Building Code Compliance (Certificate of Occupancy)
- f. Third Part Auditor's Report
- g. Project Photos. *Recipient will provide a minimum of 6 completed project photos. Photos should include both interior and exterior shots. Photos should be clear and of good quality.*

2. Documentation of expenditures into lowagrants.gov under "Cost Documentation" pairing corresponding payment to cost:

- a. Proof of cost incurred (Invoices, Pay Apps)
- b. Proof of Payment (Cancelled checks, Bank Statements) and Lien Waiver

Submittal Guidelines:

- 1) Before uploading any costs, read the program rules and regulations and only include "Costs Directly Related" (i.e.) expenditures for property acquisition, site preparation work, surveying, construction materials, construction labor etc.
- 2) Make sure that all documents submitted as PDFs can be printed out legibly.
- 3) Check to ensure that invoices and corresponding payments provided in each cost documentation category correspond to the total amounts uploaded and listed for each category.

- 4) Place any invoices, checks, disbursement ledgers, pay requests, wire transfer listings etc. in only ONE cost category.
- 5) In the case where there is a split between 2 cost categories for the same document, upload the document into the category that represents the majority of the cost.
- 6) Keep all associated invoices and proofs of payment together and uploaded in chronological order.
- 7) Be sure to identify a recipient vendor for each payment submitted.
- 8) If one individual check or other payment documentation is addressing multiple invoices from the same vendor, please indicate that by listing applicable invoice numbers or amounts on the face of the payment.
- 9) If you are submitting general contractor pay requests be sure to include a lien waiver or check for each – or a final lien waiver for all.

3. Complete Cash Sources under Cost Documentation

4. Download, sign, and upload the Written Certification Statement

Submit Compliance Fee via mail to:

Iowa Economic Development Authority

Attn: Khristy Smith

1963 Bell Ave Ste. 200

Des Moines, IA 50315

Checks must be made out to the Iowa Economic Development Authority.

1. IEDA staff will review submitted information. If there are questions or missing information, IEDA will notify recipients.

2. After review, IEDA staff will provide a letter to the recipient confirming that the project has been closed, along with a tax credit certificate for the appropriate amount of investment tax credits. If tax credits are transferrable, the certificate provided by IEDA may then be submitted to the Iowa Department of Revenue for transfer.

*Sales tax refunds are not processed by IEDA and must be submitted to the Iowa Department of Revenue. For more information:

<https://www.iowaeda.com/userdocs/programs/EDA-SalesAndUseTaxRefundsInfo.pdf>