



## **Closeout Instructions for Workforce Housing Tax Incentive Program**

The project close out process is typically 30 days or less from the date on which IEDA has received all necessary information.

### **Instructions for closing a WHTIP project:**

1. Upload all required information into lowagrants.gov under “Required Uploads” (Screenshot below)
  - a. Schedule of Claimed Expenses Form
  - b. Tax Release Authorization Form (Download and fill out)
  - c. Articles of Incorporation
  - d. Certificate of Existence
  - e. Local/State Building Code Compliance (Certificate of Occupancy)
  - f. Third party auditor’s report/CPA Examination

The report or examination must be on letterhead and signed by the CPA.

*CPA examinations must be completed in accordance with the American Institute of Certified Public Accountants’ statements on standards for attestation engagements, completed by a certified public accountant (CPA) authorized to practice in this state. The attestation applicable to this examination is SSAE No. 10 (as amended by SSAE Nos. 11, 12, 14), AT section 101 and AT section 601. The procedures used by the CPA to conduct the examination should allow the CPA to conclude that, in the CPA’s professional judgment, the expenditures claimed are eligible pursuant to the agreement; Iowa Code chapter 15, subchapter II, part 17; and all rules adopted pursuant to Iowa Code chapter 15, subchapter II, part 17, in all material respects.*

2. Download Written Certification Statement from lowagrants.gov under “Required Documents.” Review and sign the statement. Upload into lowagrants.gov under “Required Documents.”
3. Submit \$500 Origination Fee to IEDA.

Payment should be made in the form of check and should be made to Iowa Economic Development Authority, note on memo line “Origination Fee for (*insert contract number i.e. 22-WHTIP-000*)”

Please send payment to:

Iowa Economic Development Authority  
Attn: Nick Sorensen  
1963 Bell Avenue, Suite 200  
Des Moines, IA 50315

4. Please review all contact information in [lowagrants.gov](http://lowagrants.gov) under "Project Information". Please review names, address, phone number, email address and tax ID number to ensure all information is correct.

Please contact Richard Bell with updates to contact information: [richard.bell@iowaeda.com](mailto:richard.bell@iowaeda.com)

**Receiving tax credit certificates:**

Upon submittal of documentation listed above and Origination Fee, IEDA staff will review submitted information. If there are questions or missing information, IEDA will notify recipients.

Recipients will receive an email from IEDA once the close out process has been completed. This email will provide the amount of the Compliance Fee to be collected.

5. Before IEDA can issue tax credit certificates for a project, we are required to collect a Compliance Fee equal to  $\frac{1}{2}$  of 1% of the amount of tax credits for the project. Payment should be made in the form of check and should be made to Iowa Economic Development Authority, with a notation that payment is for "Compliance fee for (*insert contract number*)"

Please send payment to:

Iowa Economic Development Authority  
Attn: Nick Sorensen  
1963 Bell Avenue, Suite 200  
Des Moines, IA 50315

This fee is described in Section 4.4(k) of the Workforce Housing Tax Incentive contract with IEDA. IEDA is required by Iowa Code to collect this fee. (Iowa Code Section 15.354 (3)(b)).

6. After the Compliance Fee is received, IEDA will notify the recipient that the tax credit certificates, both the investment tax credit and the sales tax refund, are available for download.
7. Certificates can be found on the project administration page found on [iowagrants.gov](http://iowagrants.gov) under "Electronic Documents." (Screenshot below)

☐ 95227-test - Test Workforce Housing Project Title - 2023

Status: **Underway**

Program Area: Workforce Housing Tax Credits

Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

Organization: Iowa Economic Development Authority

Grantee Contact: Don Dursky2

Program Officer: Richard Bell

Awarded Amount: \$200,000.00

Grant Components

Status Report

☰ Grant Components

Component

General Information

Project Information

Budget

Appropriations

Annual Compliance and Status Reports

Close-out

Contract Holds

Contract Amendments

Cost Documentation

Required Uploads

Electronic Documents

Correspondence

Funding Opportunity

**Origination Fee**

**Schedule of Claimed Expenses Form**

*Click [here](#) to download a blank form.*

**Authorization for release of confidential state tax information and confidential unemployment insurance information**

*Click [here](#) to download authorization form.*

**Articles of Incorporation**

Copies of the articles of incorporation or organization, certified in each instance by its secretary or assistant secretary.

**Certificate of Existence**

A certificate of existence for the Recipient from the State of incorporation or organization, whichever is applicable.

**Written Certification Statement**

*Download the document [here](#)*

**Local/State Building Code Compliance**

**Third-party Auditor's Report**

**Compliance Fee**

(To be paid when total award greater than \$100,000. Must be paid before tax credit certificates are issued to recipient)

**Project Photos**

Please upload a minimum of 6 project photos. Photos should include both interior and exterior shots. Photos should be clear and of good quality.

Grant Components

Status Report

## Grant Components

Component

General Information

Project Information

Budget

Appropriations

Annual Compliance and Status Reports

Close-out

Contract Holds

Contract Amendments

Cost Documentation

Required Uploads

Electronic Documents

Correspondence

Funding Opportunity

Application

Application Versions

Application Notes

Review Forms

Final tax credit certificate amounts will be based on actual project expenditures and may be less than the maximum amount included in the contract.

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 the Department of Revenue before the project is closed, the refund request will be returned by Revenue and the recipient must resubmit the request after the project is closed with IEDA.