

198A.055 Administration of certified rehabilitation tax credit -- Administrative regulations.

- (1) The corporation shall work with the Kentucky Heritage Council to administer the certified rehabilitation credit permitted by KRS 171.398.
- (2) For commercial residential property that is granted credit based on thirty percent (30%) of qualified rehabilitation expenses for providing housing that is affordable to households earning eighty percent (80%) or less of the median family income, the corporation shall ensure that the commercial residential property remain compliant with this requirement for a minimum of five (5) years within the completion of the certified rehabilitation.
- (3) The corporation, in conjunction with the Kentucky Heritage Council and the Department of Revenue, may promulgate administrative regulations in accordance with KRS Chapter 13A to establish policies and procedures to ensure compliance with this section.

Effective: April 14, 2026

History: Created 2026 Ky. Acts ch. 161, sec. 62, effective April 14, 2026.