

398 (i) first, pro rata to applicants whose qualified equity investment allocations were
 399 reduced under Subsection (5)(a), if applicable;

400 (ii) second, pro rata to applicants whose qualified equity investment allocations were
 401 reduced under Subsection (5)(b); and

402 (iii) after complying with Subsections (8)(d)(i) and (ii), in accordance with the
 403 application process.

404 (e) (i) The office shall:

405 (A) calculate an annual fee to be paid by each applicant certified pursuant to
 406 Subsection ~~§~~→ [(6)] (3) ←~~§~~ (a), regardless of the number of transferees under Subsection (7), by
 406a dividing

407 \$70,000 by the number of applications certified pursuant to Subsection ~~§~~→ [(6)] (3) ←~~§~~ (a); and

408 (B) notify each successful applicant of the amount of the annual fee.

409 (ii) The initial annual fee shall be due and payable to the office with the evidence of
 410 receipt of cash investment set forth in Subsection (8)(b). After the initial annual fee, an annual
 411 fee shall be due and payable to the office with each report submitted pursuant to Section
 412 63M-1-3410.

413 (iii) An annual fee may not be required once a qualified community development entity
 414 together with all transferees under Subsection (7) have decertified all qualified equity
 415 investments in accordance with Subsection 63M-1-3407(2).

416 (iv) To maintain an aggregate annual fee of \$70,000 for all qualified community
 417 development entities, the office shall recalculate the annual fee as needed upon:

418 (A) the lapse of any certification under Subsection (8)(c);

419 (B) the recapture of tax credits pursuant to Section 63M-1-3404; or

420 (C) the decertification of qualified equity investments pursuant to Subsection
 421 63M-1-3407(2).

422 (v) An annual fee collected under this Subsection (8)(e) shall be deposited in ~~§~~→ to ←~~§~~ the
 423 General Fund as a dedicated credit for use by the office to implement this ~~§~~→ [chapter] part ←~~§~~ .

424 (9) A qualified community development entity that issues a debt instrument described
 425 in Subsection 63M-1-3402(6) may not make cash interest payments on the debt instrument
 426 during the period beginning on the date of issuance and ending on the final credit allowance
 427 date in an amount that exceeds the cumulative operating income, as defined by regulations
 428 adopted under Section 45D, Internal Revenue Code, of the qualified community development