§ 489-eeeee. Reporting requirement; termination of benefits. 1. Upon approval of the department of buildings of the plans submitted in connection with the building permit and any amendments to such plans, the recipient shall file with the department of finance a narrative description of such approved plans describing the residential construction work or combination of residential construction work and commercial construction work for which the recipient seeks benefits pursuant to this title.

2. For the duration of the benefit period, the recipient shall file annually with the department of finance, on or before the taxable status date, a certificate of continuing use. Such certificate of continuing use shall be on a form prescribed by the department of finance. The department of finance shall have the authority to require such information as it deems necessary to enable it to determine whether the recipient has established continuing eligibility for benefits. The department of finance shall have the authority to terminate benefits pursuant to this title upon failure of the recipient to file such certificate by the taxable status date. The burden of proof shall be on the recipient to establish continuing eligibility for benefits and the department of finance shall have the authority to require that statements made in such certificate shall be made under oath.

3. A recipient shall file an amendment to the latest certificate of continuing use prior to (a) converting square footage within property which is the subject of a certificate of eligibility from the residential and commercial uses described in such certificate of continuing use where such conversion results in twenty-five per centum or less of the aggregate floor area being used or held out for use as commercial, community facility or accessory use space; or (b) converting any portion of property which is the subject of a certificate of eligibility to use for any restricted activity.

4. Not later than eighteen months after the effective date of a certificate of eligibility, with an effective date of July first, nineteen hundred ninety-five or after, the recipient shall present evidence to the department of finance demonstrating that the recipient

has made one-half the minimum required expenditure. Not later than thirty-six months after the effective date of such certificate, such recipient shall present evidence to such department demonstrating that the recipient has made the minimum required expenditure. Such evidence shall be presented in the form and manner prescribed by such department. The burden of proof shall be on the recipient to show by clear and convincing evidence that the required expenditures have been made.