

2014 Tax Credit Program

Bulletin # 3

January 30, 2015

Changes/Deletions/Clarifications to the 2014 Qualified Allocation Plan and/or
2014 Low-Income Housing Tax Credit Manual:

Clarification:

2014 Tax Credit Manual, Page 24, Notification of Reservation Award:

Congress passed the Tax Increase Prevention Act of 2014 and on Friday, December 19, 2014, President Obama signed the tax extenders package into law. This package extended for one year provisions that were or had expired, including the 9% fixed rate for LIHTC for 2014 allocations.

The amount of tax credits reserved for the 2014 tax credit funding cycle were calculated based on the greater of the tax credit applicable percentage (%) in effect for the month of credit reservation or the applicable percentage (%) in effect for the month of the initial Tax Credit Application submission.

The Authority is not changing how the initial allocation of credits to developments were allocated at the initial underwriting review; however, the Authority will use the 9% fixed rate for tax credits when conducting the final underwriting review at placed in service.

The amount of tax credits allocated will not increase from the initial reservation. There will be no additional tax credits to award at placed in service.