

2008 Tax Credit Program

Bulletin # 1

February 4, 2008

The following clarification is being made in response to questions asked of the South Carolina State Housing Authority's LIHTC department to date:

Changes/Deletions/Clarifications to the 2008 Low-Income Housing Tax Credit Manual:

Clarification:

Page 6, Section 3. Rural Housing Service (RHS) Set-Aside:

Only developments that have been selected for RHS 514, 515, or 516 funding can participate in this set-aside. Developments proposing to utilize the RHS 538 Loan Guarantee program are not eligible to compete in this set-aside.

Change:

Page 7, State HOME Funds, Section g), iii:

All 2007 state HOME awards must have a minimum of fifty percent (50%) of the funds drawn down or fifty percent (50%) of the development completed has been changed to say "All 2007 state HOME awards must have a minimum of twenty-five percent (25%) of the funds drawn down or twenty-five percent (25%) of the development completed.

Clarification:

Page 21, Placed-In-Service Application Submission and Page 25, Compliance Monitoring Fees:

The compliance monitoring fee for each LIHTC unit is \$35.00. This fee will take effect on January 1, 2009 and will apply to all tax credit developments regardless of when tax credits were allocated.