

# 2012 Tax Credit Program

## Bulletin # 1

February 8, 2012

Changes/Deletions/Clarifications to the 2012 Qualified Allocation Plan and/or  
2012 Low-Income Housing Tax Credit Manual:

### **Clarification:**

#### **2012 QAP- Page 10**

#### **Tie Breaker Criteria, Item 4. Previous South Carolina Tax Credit Experience**

The question has been asked what timeframe the Authority is looking at for developers to qualify as having previous South Carolina tax credit experience. For clarification, the seven (7) year timeframe listed on page 3 of Exhibit K, January 1, 2005 through March 31, 2012, is the applicable timeframe for this tie break criteria.

### **Clarification:**

#### **2012 QAP- Page 10**

#### **Tie Breaker Criteria, Item 7. Eventual Homeownership**

Questions have been asked if developers can choose both the points available under Targeting Characteristics, item (b) on page 7 of the 2012 QAP as well as provide documentation for the tie breaker criteria for eventual homeownership. For clarification, the Authority will require developments to meet the initial tax credit fifteen (15) year compliance period plus an additional five (5) year extended use compliance period if electing to do both of these options. This means the units and development would be treated as a tax credit rental development for a full twenty (20) years before the Authority would allow the development to be converted to tenant ownership.