

175-8-01

Allocation of low-income housing tax credits.

- (A) The agency shall develop a qualified allocation plan pursuant to the mandates and requirements within section 42 of the Internal Revenue Code of 1986 as amended at least every other calendar year. The qualified allocation plan shall contain minimum project requirements and measurable selection criteria to ensure projects meet federal and state mandates and priorities. The agency shall also consider project costs in making allocation decisions.
- (B) In reviewing and approving a plan, the agency shall:
- (1) Make a draft of the plan available to the public for comment for at least thirty days;
 - (2) Hold at least one public hearing, pursuant to procedures mandated in section 42 of the Internal Revenue Code, soliciting public comment on the plan before it is final; and
 - (3) Submit the plan to the agency for approval at a meeting of the agency.
- (C) The agency shall provide all applicants with a written response that explains the agency's decision to allocate low-income housing tax credits.

Five Year Review (FYR) Dates: 1/31/2025 and 04/12/2025

CERTIFIED ELECTRONICALLY

Certification

01/31/2025

Date

Promulgated Under: 119.03
Statutory Authority: 175.05
Rule Amplifies: 175.06
Prior Effective Dates: 03/19/1998, 06/08/2009, 05/19/2014