

16.52 State housing credit ceiling allocation.

1. The authority is designated the housing credit agency for the allowance of low-income housing credit under the state housing credit ceiling.
2. The authority shall adopt rules and allocation procedures which will ensure the maximum use of available tax credits in order to encourage development of low-income housing in the state. The authority shall consider the following factors in the adoption and application of the allocation rules:
 - a.* Timeliness of the application.
 - b.* Location of the proposed housing project.
 - c.* Relative need in the proposed area for low-income housing.
 - d.* Availability of low-income housing in the proposed area.
 - e.* Economic feasibility of the proposed project.
 - f.* Ability of the applicant to proceed to completion of the project in the calendar year for which the credit is sought.

The authority shall adopt rules specifying the application procedure and the allowance of low-income housing credits under the state housing credit ceiling.

3. The authority shall not allow more than ninety percent of the low-income housing credits under the state housing credit ceiling to projects other than qualified low-income housing projects as defined in Internal Revenue Code § 42(h)(5)(B).

87 Acts, ch 125, § 3

CS87, § 220.52

C93, § 16.52