

16.35 State housing credit ceiling allocation.

1. The authority is designated the housing credit agency for the allowance of low-income housing credits under the state housing credit ceiling.

2. The authority shall adopt a qualified allocation plan that satisfies the requirements of section 42 of the Internal Revenue Code. The authority may revise the qualified allocation plan provided the revision satisfies the requirements of section 42 of the Internal Revenue Code. When adopting the qualified allocation plan, the authority shall specify the selection criteria, the application procedure, and the allocation of low-income housing credits under the state housing credit ceiling. The selection criteria described in the qualified allocation plan shall include all of the following:

- a. The selection criteria described in section 42 of the Internal Revenue Code.
- b. The statutory preferences described in section 42 of the Internal Revenue Code.
- c. The economic feasibility of the proposed project.
- d. The ability of the applicant to complete the project in a timely manner.

[2014 Acts, ch 1080, §36, 78](#); [2024 Acts, ch 1022, §2, 3](#)

Subsection 2 stricken and rewritten
Subsection 3 stricken