
The Arizona Department of Housing 2012 Information Bulletin

REGARDING PROGRAMS: Rental Development

REGARDING FUNDING SOURCES: Low Income Housing Tax Credit Program

INFORMATION BULLETIN No. 16-12

ISSUED: April 3, 2012

RE: 2012 TAX CREDIT CEILING

On March 26, 2012 - The Internal Revenue Service (IRS) released its 2012 Calendar Year Resident Population Estimates. These figures are used to determine states' 2012 low-income housing tax credit (LIHTC) ceilings and tax-exempt private activity bond caps.

Pursuant to Section 2.1 – Annual Tax Credit Ceiling – of the 2012 Qualified Allocation Plan (the “Plan”), Arizona’s LIHTC program credit ceiling amount for the calendar year is approximately, \$14,200,000.

Please note, that in accordance with Section 2.2(D) – Forward Allocations – of the QAP, the Department may consider committing Tax Credits from the following year’s annual Tax Credit ceiling amount to the highest scoring Projects submitting an Application under this Plan (a “Forward Allocation”) for those Projects that (1) received a partial allocation solely for the purpose of maximizing the Allocation of Tax Credits available in the current Tax Credit year, (2) in the event that ADOH determines that a material error prevented an otherwise qualifying Project from receiving a Reservation, or (3) in the event the ADOH, in its sole discretion, determines that a Forward Allocation of up to twenty five percent (25%) of the 2013 Tax Credit ceiling may benefit the creation of new jobs in the 2012 year. If a Forward Allocation is made to an Applicant based on review and underwriting at the time that the Forward Allocation credits are reserved, Applicant may not request any additional credits in the subsequent year with respect to that same Project, nor may a Developer, including any Co-Developer or any affiliate of a Developer or Co-Developer that is acting as a Developer or Co-Developer on a Project exceed the Maximum Reservation stated in Section 2.2 of this Plan.

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