OVERVIEW OF HOUSING TAX CREDITS

Under the provisions of the Tax Reform Act of 1986, a federal Housing Tax Credit (HTC) was created to encourage the development of rental housing for limited income households. The tax credit provides a source of equity to owners willing to designate at least 20% of their units for limited income families.

The Kansas Housing Resources Corporation (KHRC) is the designated administrator of the HTC for the State of Kansas. It is the responsibility of KHRC to allocate the tax credits in conformance with regulations set forth in Section 42 of the Internal Revenue Code, the amendments thereto and in accordance with the Qualified Allocation Plan approved by the Governor.

Complete rules and regulations are in a continuing state of development by the U.S. Treasury Department. Accordingly, the KHRC reserves the right to amend the HTC Program at any time without notice.

The HTC provides a maximum present value of either 30% or 70% of certain costs of development or acquisition/rehabilitation for eligible rental properties. The applicable present value credit (30% PVC or, 70% PVC) is dependent upon project and financing characteristics. Over a ten-year credit period, the 30% present value credit equates to approximately 4% annually, and the 70% present value credit equates to approximately 9% annually. For example: a project with 100% qualified occupancy which is eligible for the 30% PVC and has $1,000,000 in qualified costs would be eligible for a maximum $40,000 annual tax credit ($1,000,000 x 4%). This annual credit would amount to a maximum $400,000 over the ten-year credit period.

Eligible developments must designate a minimum of 20% of its units for persons whose incomes are at or below 50% of the area median gross income, or 40% of its units for persons whose incomes are at or below 60% of the area median gross income. To be eligible for 100% of the tax credits, however, a development must reserve 100% of its units for low-income use.

Units designated for low-income use must be rent restricted with maximum rents (including a utility allowance) equal to 30% of imputed income limitations determined by the number of bedrooms per unit.

Eligible projects are subject to an Extended Use Commitment to Low Income Housing for a term of 30 years with sale provisions. The 30 year term may be reduced to the term designated by the owner (15 years or more) if the owner or the allocating agency is unable to sell the property to a buyer willing to continue the low income use. (There are sale price restrictions if the allocating agency is requested to market the property.) In such event, owners may convert the project to market rate use, but may not evict qualified tenants, except for good cause, or raise rents beyond those available under the tax credit program for the entire 30 year restricted use period.

The tax credit provides a valuable resource in generating capital for housing developments, but it is complex. Developers or owners interested in utilizing the tax credit should consult a qualified tax accountant and/or legal counsel to ensure that their development is qualified, that the most advantageous alternatives are implemented, and that the property will remain in compliance with the tax credit regulations throughout the compliance period.

HOUSING TAX CREDIT AUTHORITY

Allocating agencies, which have established a Qualified Allocation Plan, are authorized to allocate annual tax credits. States receive an annual tax credit authority amounting to the sum of:

1. At least $2.20 multiplied by the population of the state in 2009 (adjusted annually);
2. Any carry forward from the previous calendar year;
3. Any credits previously allocated and returned during the calendar year; and
4. The amount, if any, allocated to the state from a national pool of unused credits.

MANDATORY NONPROFIT SET ASIDE

Section 42 of the Internal Revenue Code mandates that ten percent of the annual credit authority be set aside for projects developed by qualified nonprofit organizations. If this set aside is not utilized by non-profit, it cannot be allocated elsewhere.

In order to qualify for the nonprofit credit, an organization must be tax exempt under 501(c)(3) or 501(c)(4) of the Internal Revenue Code, and the fostering of low-income housing must be one of its organizational purposes. Furthermore, the organization must own an interest in the project (directly or through a partnership) and materially participate in the development and operation of the project throughout the compliance period. "Material participation" means involvement in the development and operation of the project, which is regular, continuous and substantial within the meaning of Section 469(h) of the Internal Revenue Code. Activity as a limited partner is not material participation.

SOLICITATION OF APPLICATIONS

The HTC is a limited resource and interested parties must apply to KHRC and compete for the tax credit. KHRC will accept applications during established application periods (see Qualified Allocation Plan), and tax credit reservations, subject to the period's credit limitation, will be reserved to those projects successfully competing under the Selection Criteria Point System as set forth in the Qualified Allocation Plan.

ELIGIBLE DEVELOPMENTS

Eligibility Requirements

Applications must satisfy the provisions of IRS Section 42, as amended, and must be completed with all required fees and exhibits. Applications must contain enough financial information to assess project feasibility over the initial 15-year compliance period.

Applications must meet basic preliminary requirements, which are outlined in the Qualified Allocation Plan. When an application has met these standards, it will be evaluated and rated on a point system established in the Qualified Allocation Plan. Applications that score toward the high side of the range for like projects in terms of location, size, and type of construction may be recommended for a tax credit reservation.

Applications not approved may be reconsidered during the next cycle by resubmitting the application and paying the application fee.

New Construction

A tax credit, up to 70% after tax present value, is available for developments awarded allocations for a ten-year credit period, based on a percentage of the qualified development costs for low income units, excluding land. By federal law, KHRC has the duty to allocate only the amount of credit necessary to ensure a development's viability, however, the percentage rate may not exceed the limit set by the Treasury Department. The Housing and Economic Recovery Act of 2008 set the 70% PVC to no less than an annual 9% for buildings placed in service between July 30, 2008 and December 31, 2013.

Substantial Rehabilitation

Total rehabilitation expenditures that are allowable to low income units must be the greater of an average of at least $6,000 of qualified basis per low-income unit in each building or ten percent of the unadjusted basis. (KHRC requires a minimum expenditure of $10,000 per low-income unit.) Units purchased from a governmental unit need only satisfy the $6,000 test. Credit periods for existing buildings do not start before the first taxable year of the credit period for the rehabilitation costs. Credits for substantial rehabilitation are computed the same as for new construction in that only the amount necessary to maintain viability will be allocated up to a maximum of 70% of after tax present value.

Acquisition

The acquisition of an eligible existing building **on which expenditures for substantial rehabilitation will be made** qualifies for a 30% present value credit based upon adjusted basis as of the close of the first taxable year of the credit period. The 30% PVC equates to an annual credit of approximately 4% over a ten-year period. (The 4% rate is not fixed.) The substantial rehabilitation expenditures qualify for a separate 70% present value credit unless they are financed with a federal source of funds. The tax credit may be received annually during the ten-year credit period provided the property remains in compliance with the regulations as stated in Section 42 of the Internal Revenue Code and amendments thereto.

A building qualifies for an acquisition tax credit if:

1. There is a new acquisition;
2. The ownership of the building has not changed in the last ten years;
3. Rehabilitation work greater than 25% of the building's adjusted basis has not been performed in the last ten years in which Section 167(k) of the Tax Code was elected;
4. The building has not previously received a housing tax credit for which the 15-year compliance period is in effect;
5. The building was not acquired from the same owner or a relative;
6. Substantial rehabilitation will be done on the building;
7. Or the property is a federally assisted, distressed property, and at least $2,000 in rehabilitation expenditures will be incurred per low-income unit.

Properties Receiving Federal Subsidies

A federal subsidy is an obligation or loan of federal funds provided directly by a federal agency or indirectly by a local or state government unit where the interest rate on the loan or obligation is less than prevailing Treasury interest rates. Any type of tax exempt financing provided by a state or local government, the interest on which is exempt from federal taxation under the Internal Revenue Code, is also considered a federal subsidy. The Section 8 rental "certificate" or "voucher" subsidy is not considered to be a federal subsidy.

Pursuant to the Housing and Economic Recovery Act of 2008 all other federal loans are eligible for the 70% PVC. All federal loans may be used to finance developments that also receive the 30% additional credit designation. However, any federal grant received before the start of a building's compliance period must be deducted from eligible basis.

EXEMPTIONS FROM THE TEN-YEAR PREVIOUS OWNERSHIP RULE

There are circumstances under which the ten-year previous ownership rule may be waived:

A. The Treasury Secretary may waive the ten-year rule to help rescue distressed properties where federal mortgage funds are at risk under any HUD or USDA program. Upon application to the Internal Revenue Service, a waiver may be granted if it is necessary to avert an assignment of a mortgage to HUD, USDA, or to avert a claim against a federal mortgage insurance fund. Waivers area also available for buildings receiving state assistance under laws similar to the federal programs mentioned herein.

B. Upon application to the Internal Revenue Service, a waiver of the ten-year rule may be granted for acquisitions of federally assisted buildings, the mortgages on which are eligible for prepayment and it is reasonable to expect that the low income use will be discontinued.

C. Upon application to the Internal Revenue Service, a waiver of the ten-year rule may be granted for acquisitions of buildings acquired from an insured depository institution as defined by the Federal Deposit Insurance Act.

SUMMARY OF TAX CREDIT PERCENTAGE AND FINANCING CHARACTERISTICS

Property Financing Characteristics	**70% PVC 9% Annually**	**30% PVC 4% Annually**
Acquisition of an existing building meeting eligibility requirements		**X**
Substantial rehabilitation on "acquired" property (the greater of: not less than 10% of unadjusted basis or $6,000/unit) with conventional financing	**X**	
New Construction with conventional financing	**X**	
New Construction with tax-exempt bond financing		**X**
New construction with a federal source of financing other than tax-exempt bonds	X	

EXTENDED USE PERIOD

Under the 1989 Omnibus Budget Reconciliation Act (OBRA), a building may be allocated credits only if an Extended Use Agreement is in effect. This Agreement must include:

(1) A requirement that the applicable percentage for the building for each taxable year in the extended use period will not be less than the applicable percentage in the Agreement;

(2) A provision that allows individuals, who meet the income limitation applicable to the building, the right to enforce in any state court the rights enumerated in "1" above;

(3) A provision that binds all successors in interest of the taxpayer to the Extended Use Agreement and an agreement to record the Extended Use Agreement as a restrictive covenant, pursuant to state law, for such property. The extended use period begins on the first day of the compliance period and ends on the date 15 years after the close of the initial compliance period.

A foreclosure of the property may terminate the Extended Use Agreement. If a taxpayer is unable to transfer the property at the close of the 14th year of the initial compliance period, the KHRC, upon being given written notice of the taxpayer's intent to dispose of the property, is allowed one year to find an eligible buyer at a specified price. The specified price is equal to the amount of cash invested with respect to such building, plus a return based on a cost of living index, less prior cash distributions. Annual increases in the index are limited to five percent.

If no such buyer is located, the property may be converted to market rate use with the qualification that existing low-income tenants may not be evicted, except for good cause, within three years after the end of the 30 year restricted use period and will continue to be protected by the rent restrictions of the program during this time. The Extended Use Agreement will be available from KHRC and must be signed, executed, and filed in the appropriate Register of Deed's office as the first document on record after the deed that conveys the property to the owner of the tax credit development is recorded.

MINIMUM SET ASIDE REQUIREMENTS

All projects must have a minimum of either: (a) twenty percent (20%) of the qualified low-income units occupied by households with income less than fifty percent (50%) of the area median gross income, the (20/50) rule; or (b) forty percent (40%) of the qualified low-income units occupied by households with incomes less than sixty (60%) of the area median gross income, the (40/60) rule. The owner must irrevocably elect, at the time the property is placed in service, which of the set aside tests, either 20/50 or 40/60, will be used.

If the income of a tenant in a qualified rent restricted unit increases, that unit will continue to be treated as a low-income unit if the income of the occupant initially met income limitations. If the income of the tenant rises above 140% of the applicable income limitation, then that unit will continue to be treated as a low-income unit so long as the next available unit is rented to a qualifying tenant.

RENT LIMITATIONS

Gross rent paid by households occupying low income units must include an allowance for all utilities, except telephone, and may not exceed 30% of the applicable maximum qualifying income for a household of its size. The rent-restricted test is revised under the 1989 OBRA to refer to the number of bedrooms rather than the size of the family who occupies the unit. Specifically, for maximum gross rent calculations, efficiency or studio apartments are deemed to be occupied by one individual. Apartments with bedrooms are deemed to be occupied by one and a half (1.5) individuals per bedroom.

Payments to owners for certain supportive services in "special needs housing" will not be considered as part of gross rent and counted against the maximum rents under the tax credit program. The supportive services must be part of a program designed to enable tenants to remain independent and avoid placement in a hospital, nursing home, or intermediate care facility for the mentally or physically handicapped.

The supportive services could also be part of a program to aid homeless persons living in single room occupancy or qualified transitional housing to locate and retain permanent housing.

The payments would have to come from a government program or a nonprofit organization, and would also have to provide an amount of rental assistance that cannot be separated from the amount of assistance for supportive services. The portion of the payment going for rental assistance also would not be counted as part of gross rent.

Payments under the federal Medicaid program for mentally or physically handicapped persons residing in group homes or other rental housing would not be counted against the maximum tax credit rent level. Financial assistance for handicapped persons in independent living facilities that was provided by nonprofit organizations would also not be counted as part of gross rent, but assistance from relatives or friends would be counted.

Any charges for services where payment is mandatory as a condition of occupancy and not optional for the tenant must be included in gross rent in determining whether projects qualify under the maximum rent limitations - with the exception of special needs housing.

Payments made to owners by governmental programs or nonprofit organizations that meet the requirements of special needs housing would not be included in gross rent even though they might otherwise be considered as mandatory payments.

Continual nursing, medical or psychiatric care is considered to be a mandatory service. Thus hospitals, nursing homes, sanitariums and life care facilities will be ineligible for tax credits because their charges will exceed the maximum rents for the program.

IRS has established one exception to the rule that costs for mandatory services be counted as part of tenant rent - charges under the Mandatory Meals Program in HUD assisted housing for handicapped or elderly persons are not to be included in gross rent when determining eligibility for tax credits.

QUALIFYING PERIOD

The first year of the credit period is the initial tax year in which the credit is claimed or taken. The initial year in which tax credits are claimed is either the year in which the building is placed in service, or the year following the year in which the building is placed in service, at the option of the owner. The initial year that is chosen by the owner becomes the first year of the credit period. The credit period starts at the beginning of the year, rather than on the date when the building is placed in service. The first day of the initial 15-year compliance period also begins as of the first day of the beginning year of the ten-year credit period.

For the first year in which the credit is claimed, only a partial year's credit can usually be taken. This is based on the percentage of units or floor space with low-income occupancy and the number of months of such occupancy during the year.

PLACED IN SERVICE DATE

The "placed in service" date for a new or existing building is the date on which the building is certified as being suitable for occupancy in accordance with state or local law. With respect to tax credits for the acquisition of a building that is already functioning and occupied, the placed in service date is the date when ownership of the building transfers to the new owner.

In determining when a building was last placed in service, the following transfers will not be considered as "placed in service:"

A. Transfers of ownership due to death of an owner.

B. Acquisitions by a governmental or qualified nonprofit organization if the acquisition occurs more than ten years from the date the building was last placed in service.

C. Transfers of ownership as a result of foreclosure where the building is subsequently sold within 12 months of the transfer if the foreclosure occurs more than ten years from the date the building was last placed in service.

D. Transfers which involve a nontaxable exchange of property in which the new basis for depreciation is based upon the adjusted basis of the previous owner.

E. Transfers of a single family residence by any individual who owned and used such residence for no other purpose than as his or her principal residence.

INCREASED CREDIT IS AVAILABLE FOR BUILDINGS IN HIGH COST AREAS

Buildings located in a qualified census tract or in difficult development areas may receive credits based upon 130% of the eligible basis for new construction and substantial rehabilitation.

A. A qualified census tract is one in which 50% or more of all households have incomes below 60% of the area median gross income or which has a poverty rate of 25% or more. Only 20% of the population of a metropolitan statistical area may be designated as qualified census tracts and only 20% of the population of the entire non-metro area of the state may be so designated. (See Appendix)

B. Difficult development areas are those with high construction, land, and utility costs related to area median gross income.

C. The Department of Housing and Urban Development (HUD) designates "difficult development areas" and "qualified census tracts."

D. The Housing and Economic Recovery Act of 2008 allows the state to provide 30% additional credit to any building outside a QCT or DDA that needs additional credit to be financially feasible. These criteria are defined in KHRC’s Qualified Allocation Plan.

CREDITS ALLOCATED ON PROJECT BASIS

If a development consists of more than one building, an allocation may be made on a project basis provided it is made in a calendar year during the **development period*** for buildings placed in service during or after the allocation year. Prior to the close of the calendar year in which each building in the development is placed in service, the amount of credit allocated to each building must be specified. Building Identification Numbers (BIN's) will be required for each building in the development during the first year of the credit period.

***DEVELOPMENT PERIOD** means the period beginning the first calendar year for which an allocation may be made for the first building placed in service and ending with the calendar year in which the last building is placed in service.

ADDITIONS TO QUALIFIED BASIS

The qualified basis of a building may be increased subsequent to tax credit certification only by reason of an increase in the number of qualified units. Owners may apply for additional credit allocations, however, such credits will be determined based upon two-thirds of the applicable credit percentage allowed under the initial allocation and are allowable annually only for the portion of the original 15-year compliance period remaining.

If a development has received an allocation for more tax credits than it ultimately qualifies for in the first year of the credit period because the qualified basis is less than authorized (on IRS Form 8609), such excess credit may be used by the owner in later years if the development's qualified basis increases by reason of an increased number of low income units. Credits received on this basis will be determined using two-thirds of the applicable percentage and may be claimed annually for the remainder of the initial 15-year compliance period.

LIMITATION OF THE TAX CREDIT TO OWNERS/INVESTORS

It is recommended that before investing in a low-income housing tax credit project, a qualified tax accountant and/or legal counsel should be consulted. The ultimate determination of eligibility for a project under amended Section 42 of the Internal Revenue Code and the resulting benefits or liabilities are the responsibility of the Owner.

A. The tax credit is subject to the rules of general business credit and the Alternative Minimum Tax (AMT) and Passive Loss provisions. However, the tax credit on developments placed in service in 2008 and later can be used to offset the AMT.

B. Any unused portion of the tax credit allocated to a development may be carried back one year and then forwarded to each of the following 15 years.

C. Corporations who are not subject to many of the Alternative Minimum Tax or Passive Loss restrictions may best take advantage of the tax credit.

D. Any individual, corporation, partnership, trust, or other legal entity can, subject to applicable restrictions, utilize the tax credit if it has sufficient taxable income to be offset by the tax credit.

E. Qualified nonprofit organizations may use the tax credit in partnership with profit organizations or individuals, but may not have prior affiliations with or be controlled by such profit motivated entities.

F. Any change in ownership during the compliance period is a "recapture" event. It is recommended that owners seek advice from their tax and legal counsel prior to entering into agreements to sell a housing tax credit property.

G. Properties receiving housing tax credits are subject to "at risk limitations" similar to those applying to the investment tax credit in respect to non-recourse financing. Owners should seek advice from their legal or tax counsel concerning these limitations and how they may apply to their properties.

1990 RULE CHANGES REGARDING BUILDINGS WHICH ARE ELIGIBLE FOR TAX CREDITS

A. **Single Room Occupancy.** Certain single room occupancy units will not be considered transient units merely because they are rented on a month-to-month basis. (See E. below)

B. **Scattered Site Developments.** Buildings, which would (but for the lack of proximity) be treated as a development will be treated as a development if all units in each building are rent restricted and available for low-income use.

C. **Owner-occupied dwelling.** Owner-occupied dwellings of four or less units are eligible for tax credits if such dwellings are included in a development plan sponsored by a governmental or qualified nonprofit agency. The applicable fraction of such buildings shall not exceed 80%.

E. **Transitional Housing for Homeless.** A unit shall be considered other than transient if it contains sleeping accommodations, bathroom, and kitchen facilities and is located in a building used exclusively to facilitate transition of the homeless (within the meaning of the Stewart B. McKinney Act) to independent living within 24 months, and in which a governmental or nonprofit organization provides temporary housing and supportive services designed to assist in locating and retaining permanent housing.

1. In such cases, the qualified basis of the building may be increased by the lesser of:

    a. the amount of eligible basis used to provide supportive services, or

    b. twenty percent of the qualified basis determined without regard to this provision.

F. **Special Needs Services.** Certain fees for supportive services which are paid to an owner of a unit by a government program or qualified nonprofit organization may be excluded from the gross rent provided the fees are paid under a program which provides assistance for rent and the amount of assistance for supportive services.

DEVELOPMENTS FINANCED BY TAX EXEMPT BONDS

If 50% or more of a development's aggregate basis of buildings and land are financed with tax-exempt bonds, the owner may receive a 30% present value credit on the development's qualified basis without causing a reduction in the state's annual credit authority. An allocation of tax-exempt bond authority may be obtained from the state's private activity bond volume cap upon application to KHRC. However, owners of such developments must also complete an application for tax credits and qualify for the tax credit by meeting the requirements of Section 42 of the Code. The applications for such developments will be reviewed to determine their financial feasibility. Credits available to such developments are limited to amounts necessary to ensure feasibility. Most of the requirements for using tax credits with tax-exempt bonds are the same as the requirements for the per capita credit but there are some differences. Applicants for tax credits with tax-exempt bonds are advised to consult with qualified legal counsel. (See the Qualified Allocation Plan for information on application procedures).

An owner of such a property may elect to irrevocably fix the applicable tax credit percentage as of the month in which the bonds are issued instead of using the applicable percentage for the month the property is placed in service. Such elections must be made no later than the fifth day of the month following the month in which the bonds are issued. When the property is placed in service, KHRC will issue an IRS Form 8609.

TAX CREDIT ALLOCATION PROCEDURES

Developments approved for tax credit reservations must satisfy all KHRC processing requirements by the end of year from which the credit is reserved in order to receive either IRS Form 8609 for completed properties or Carryover Allocation for properties that will be completed within the next two years. (See the Qualified Allocation Plan for the details on tax credit allocation procedures).

TAX CREDIT CALCULATION FACTORS

A. **Eligible Basis.** The eligible new construction, rehabilitation, and acquisition expenditures incurred as of the close of the first taxable year of the credit period comprise the eligible basis. Only the adjusted basis of depreciable property (without regard to depreciation) may be included and certain deductions from these costs must be made, including but not limited to: the cost or value of the land underlying the development, the value of any federal grants, and certain non recourse financing.

The cost of facilities and extra amenities such as common areas, parking facilities and recreation equipment may be included in the eligible basis of the development if there is no separate fee for the use of the facilities and they are available to all tenants on a comparable basis. Costs of the residential units in a building which are not low income units may be included only if such units are not above the average quality standard of the low income units, or if such excess costs are deducted from the eligible basis as prescribed in the regulations.

For purposes of determining the eligible basis of developments located in qualified census tracts, there may be included the portion of buildings used as a community service facility, not in excess of ten percent of the total eligible basis. A community service facility is defined as a facility designed to serve primarily individuals whose income is 60% or less of area median gross income. Such individuals may be non-residents or employees of the housing development.

B. **Applicable Fraction.** The lower of the "unit fraction" or the "floor space fraction" is the applicable fraction. The "unit fraction" is the result of dividing the number of low-income units by the total units in a building or development. The "floor space fraction" is the result of dividing the total floor space of the low-income units by the total floor space of the residential units of the building or development.

C. **Qualified Basis.** The portion or percentage of the eligible basis that is qualified for the tax credit becomes the qualified basis. The "eligible basis" is multiplied by the "applicable fraction" to obtain the amount of "qualified basis" attributable to the housing development.

D. **Applicable Tax Credit Percentage.** The 70% PVC is fixed at a minimum annual rate of 9% for buildings placed in service between July 30, 2008 and December 31, 2013. The applicable tax credit percentage for the 30% PVC is calculated by the U.S. Department of Treasury on a monthly basis. Although there will be fluctuations, the annual rate will, over ten years, approximate four percent for the 30% PVC. The annual rate for the entire period is determined as of the month a building is placed in service or the month in which the owner elects to fix the percentage.

E. **Annual Tax Credit.** The maximum annual tax credit for which a property is eligible is determined by multiplying the "qualified basis" by the "applicable tax credit percentage." However, buildings located in qualified census tracts, difficult to develop areas, or with state designated criteria may compute the credit based upon 130% of eligible basis for new construction and substantial rehabilitation. Properties, which receive tax credit reservations, will be evaluated to determine the amount of applicable tax credit reservation. The allowed credit will be no more than is necessary to ensure the financial viability of the property.

TAX CREDIT SYNDICATION

Owners of a tax credit property may sell (syndicate) the tax credits to limited partner investors who contribute equity in return for the use of the tax credit and other tax benefits generated by the property. Usually, the developer/owner retains ownership in the development and acts as the general partner. The limited partner investors are usually not involved in the management of the property, but will be concerned that it is maintained in compliance with tax credit regulations. If not, they may be subject to tax credit recapture and/or penalties. Tax credits may be sold to any legal entity; however, individuals are subject to alternative minimum tax provisions and passive loss rules and are limited in the amount of credit they may use each year. Corporations are not subject to many of these restrictions and can effectively use large amounts of housing tax credits.

REFERENCES

A Developers Guide To The Low Income Housing Tax Credit, by Herbert Stevens and Thomas Tracy. National Council of State Housing Agencies, 444 North Capitol St., NW, Suite 438, Washington, DC 20001. (202) 624-7710 $44.95 plus shipping.

Tax Credits For Low Income Housing, by Joseph Guggenheim. Simon Publications, Box 229, Glen Echo, Maryland 20812. (301) 320-5771 $53.95 plus shipping.

Low Income Housing Tax Credit Handbook, by Michael J. Novogradic and Eric J. Fortenbach. Clark Boardman Company, Ltd., 375 Hudson St., New York, N.Y. 10014 (800) 221-9428 $95.00 plus shipping.