

Minnesota Housing
Housing Tax Credit Implementation Plan and
Amended 2009 Qualified Allocation Plan
For the Housing and Economic Recovery Act of 2008

On July 30, 2008, Congress enacted the Housing and Economic Recovery Act of 2008 (HR 3221) (the Act). The Act results in a wide variety of important Internal Revenue Code (IRC) revisions resulting in the most significant changes to the Low Income Housing Tax Credit (HTC) program since its inception.

The immediacy of the Act's July 30, 2008, effective date necessitated Minnesota Housing to quickly and strategically determine an approach to implementation. On August 28, 2008 the Minnesota Housing Board approved recommendations for implementation of the Act into the 2008 and 2009 HTC program years. To obtain more information on process changes for Round 1, 2009, Round 2, 2009 and Minnesota Housing's Amended 2009 Qualified Allocation Plan (QAP) please see the related August, October and December Board Reports at

http://www.mnhousing.gov/idc/groups/multifamily/documents/webcontent/mhfa_007243.pdf (regarding Implementation Plan), and

http://www.mnhousing.gov/idc/groups/multifamily/documents/webcontent/mhfa_007381.pdf (regarding Proposed Amended 2009 QAP), and

http://mnhousing.gov/idc/groups/multifamily/documents/webcontent/mhfa_007698.pdf (regarding Final Amended 2009 QAP)

It is important that you are aware of the provisions contained in the Act; some provisions contained in the Act may affect your proposed development.

Listed below are some resources for you to reference relating to the Housing and Economic Recovery Act of 2008 (H.R. 3221). The following list is not all inclusive.

[NCSHA Summary](#)

[NCSHA Home Page__www.ncsha.org](http://www.ncsha.org)

[Novogradac Summary](#)

[Novogradac Home__www.novoco.com](http://www.novoco.com)

[Nixon Peabody Summary](#)

[Nixon Peabody Home__www.nixonpeabody.com](http://www.nixonpeabody.com)

[LISC Summary](#)

[LISC Home Page www.lisc.org](http://www.lisc.org)

Minnesota Housing's Tax Credit Team is available for consultation regarding the Agency's Implementation Plan. You can reach a member of the Team by calling 651.296.4451. Guidance and interpretation of provisions contained in the Act and their incorporation into Section 42 of the IRC should be obtained from your individual HTC consultants and legal advisors.