



New Hampshire Housing Headlines

2014 Low Income Housing Tax Credit Application Schedule Announced



Photo credit: <http://www.sxc.hu>

Even though the first quarter of 2013 is not yet over, our preparations for awarding 2014 Low Income Housing Tax Credits are already underway. The **Low Income Tax Credit Program (LIHTC)** provides an effective way to encourage private investment in new, affordable rental housing. Eligible projects receive federal income tax credits over a ten year period, commensurate with the percentage of the units set aside for eligible households. In order to be eligible, a minimum of 20% of the project must be targeted to households earning 50% or less of

median area income, or 40% of the project must be targeted to households earning 60% or less of median area income. Sponsors commit to the affordability levels for 99 years.

Beginning this month, the 2014 Qualified Allocation Plan (QAP), which defines the process by which we allocate Low Income Housing Tax Credits to affordable rental housing developments throughout New Hampshire, will enter the review and approval process. **You can view the draft QAP on our website.** If you are a housing developer who is interested in participating in our LIHTC Program, please note the following tentative dates:

March 19, 2013 – Staff present draft QAP to New Hampshire Housing Board Committee

March 22, 2013 – Formal public hearing on draft QAP

1:30 p.m. at New Hampshire Housing, 32 Constitution Drive, Bedford, NH

April 25, 2013 – New Hampshire Housing Board action on final QAP

June 14, 2013 – Conceptual project applications due

August 29, 2013 – Low Income Housing Tax Credit applications due

October 24, 2013 – Board approval of 2014 Low Income Housing Tax Credit recommendations

We look forward to your participation in this process!