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## Tax Credit Exchange Program

The American Recovery and Reinvestment Act of 2009 allows the North Dakota Housing Finance Agency (NDHFA) to convert Low Income Housing Tax Credits (LIHTC) to cash if an applicant is unable to find a purchaser for the credits. The cash exchange replaces the equity that would have been invested in the project if the applicant had been able to sell the credits.

Conversion of credits into cash awards can be made for 40 percent of the available 2009 annual credit authority; 100 percent of any credits returned from projects in the pipeline that received credit awards in 2007 or 2008; and 100 percent of any unused 2008 credit authority. NDHFA will establish a process by which those who have an award of credits must demonstrate their good faith efforts to obtain investment commitments before the Agency will make an exchange. All funds must be used by Jan. 1, 2011.

[TCEP Implementation Process](#)

[2009 Application List includes carryover, TCAP and TCEP \(PDF\)](#)

For more information on TCEP, contact Planning and Housing Development Division Director [Jolene Kline](#) at (701) 328-8080 or (800) 292-8621.

TCEP guidance from the [US Department of the Treasury](#)

To learn more about North Dakota's plan for American Recovery and Reinvestment Act funding, [www.nd.gov/recovery/](http://www.nd.gov/recovery/)



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