

Rev. Proc. 94-54, 1994-2 CB 715--IRC Sec(s). 42

July 27, 1994

Part III -- Administrative, Procedural, and Miscellaneous

26 CFR 601105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability.

(Also Part I, section 42; 1.42-1T.)

Rev. Proc. 94-54

1. PURPOSE

This revenue procedure publishes the amounts of unused housing credit carryovers allocated to qualified states under section 42(h)(3)(D) of the Internal Revenue Code for calendar year 1994.

2. BACKGROUND

Rev. Proc. 92-31, 1992-1 C.B. 775, provides guidance to state housing credit agencies of qualified states on the procedure for requesting an allocation of unused housing credit carryover under section 42(h)(3)(D). Section 4.06 of Rev. Proc. 92-31 provides that the Internal Revenue Service will publish in the Internal Revenue Bulletin the amount of unused housing credit carryovers allocated to qualified states for a calendar year from a national pool of unused credit authority (the National Pool). This revenue procedure publishes these amounts for calendar year 1994.

3. PROCEDURE

The unused housing credit carryover amount allocated from the National Pool by the Secretary to each qualified state for calendar year 1994 is as follows:

Qualified State Amount Allocated

Alaska \$ 290,917

Arizona 1,899,140

California 15,297,695

Colorado 1,719,733

Delaware 341,469

District of Columbia 291,909

Florida 6,684,657

Hawaii 574,896

Idaho 528,806

Kansas 1,250,400

Maryland 2,432,406

Minnesota 2,220,289

New Jersey 3,860,231

New Mexico 783,544

New York 8,979,782

Ohio 5,459,533

Oregon 1,475,402

South Dakota 352,372

Utah 898,523

Virginia 3,160,443

Washington 2,545,403

4. EFFECTIVE DATE

This revenue procedure is effective for allocations of housing credit dollar amounts attributable to the National Pool component of a qualified state's housing credit ceiling for calendar year 1994.

DRAFTING INFORMATION

The principal author of this revenue procedure is Christopher J. Wilson of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Mr. Wilson on (202) 622-3040 (not a toll-free call). !AB The Service has announced that the FSK Land Corporation of Baltimore no longer qualifies as a charitable donee under section 170(c)(2).