

Washington State - 2011 Low Income Housing Tax Credit Program Advisories

The purpose of the program advisory is to provide, as needed, program updates, program policy or process clarifications, changes in important dates or other pertinent program information. All Program Advisories shall be posted to the WHSFC website and sent via email to our stakeholder mailing list.

Program Advisory #2: (12/22/2010)

- **2011 Per Capita Credit Amount and Program Limits** – At the time the 2011 Application packet was published, the actual per capita authority for Washington State was not yet known. A number Program Policies and Program Limits are based upon the State’s population figure and the figure for Washington State recently published.

The following are the Program Limits for the 2011 that are reliant on the State’s per capita figure (Please refer to Program Limits, Chapter 3 of the Policies for a full discussion of all program limits.):

- **MAXIMUM CREDIT PER LOW INCOME HOUSING UNIT**
 - \$2.10 to \$2.15 = 2.38% increase
 - \$16,263 or \$21,101 for Projects receiving the 130% boost
 - The Combined Funders Application **Form 6E** available online has been updated. If you wish to update the previous version yourself, replace the formula in cell E46 with “=IF(E10="yes", 21101, 16263)”
- **2011 PER CAPITA CREDIT AMOUNT AVAILABLE**
 - $6,724,540 \times \$2.15 = \$14,457,761$
- **MAXIMUM CREDIT PER APPLICANT**
 - Applicant limit is $15\% \times \$14,457,761 = \$2,168,664$
- **MAXIMUM CREDIT PER PROJECT**
 - Project limit is $10\% \times \$14,457,761 = \$1,445,776$
- **MAXIMUM CREDIT BASED ON LOCATION (e.g. King County Cap)**
 - King County project limit is $40\% \times \$14,457,761 = \$5,783,104$