



WHEDA's Executive Director has approved the waiving of the "LIHTC July 31 Start Date" rule for all 2008 and 2009 LIHTC allocations.

The 2008 and 2009 Qualified Allocation Plans (QAP) require applicants to start construction by July 31 of the year following their Credit allocation. Tight equity markets have delayed closings and construction starts for many 2008 allocations, and the trend may continue for 2009 allocations. Therefore, this requirement is waived. Applicants are still subject to the "10% test" imposed by the IRS.

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