What the Inflation Reduction Act Means for Affordable Housing

In this week's podcast, Michael Novogradac, CPA, and Novogradac partner Brent Parker, CPA, discuss how the Inflation Reduction Act makes it more affordable to include renewable energy and energy efficiency measures in residential rental real estate. They discuss an extension of the Section 45L new energy efficient home credit, qualification updates under the Section 179D deduction and retroactive extension of the renewable energy investment tax credit.

Summaries of each topic:

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Transcript

[00:00:25] Michael Novogradac, CPA: Hello, I'm Michael Novogradac. And this is Tax Credit Tuesday. This is the August 30th, 2022 podcast. In last week's podcast episode, we talked broadly about the Inflation Reduction Act, the reconciliation bill that President Joe Biden signed into law. Earlier this month, we discussed how the new law provides additional tax increases of about $360 billion in additional expanded and extended energy tax credits and deductions of about $270 billion over 10 years. If you missed last week's episode, I encourage you to go back and listen to it.

While last week's episode focused primarily on the clean energy provisions of the new law, in this week's podcast, we're going to discuss the ways in which some of those energy incentives that were included in the Inflation Reduction Act will encourage including renewable energy and energy efficiency features in residential rental real estate for both new construction and existing properties. Said differently, we're going to address how tax incentives under the new law help real estate developers make it more affordable to include renewable energy and energy efficiency measures in their developments. Now we're going to break down today's discussion into the three major, as I see it, energy-related tax incentives that intersect with residential rental real estate.

If there's some that I'm missing here that you think are particularly important as well, please send me an email. The three are the 45L credit, the section 179D deduction and what is the most significant in terms of death of subsidy, the investment tax credit for solar energy. Now, before we dive into the interview portion of today's podcast, I wanted to share a quick overview of each of those three incentives and what changes were made through the Inflation Reduction Act, or at least some of the changes. Now, firstly, the Section 45L credit is the new energy efficient home credit. And I say new energy efficient home credit, not because the 45L credit is new, but it's about new energy efficiency costs incurred for a particular property.

Now, historically many low-income housing tax credit properties have been eligible and claimed that credit. Now I say historically because prior to enactment of the Inflation Reduction Act this month, Section 45L had expired. Under the expired law, residential developers could claim a tax credit of $2,000 per dwelling unit for developments that met certain energy efficiency standards.

So for a 100-unit development, that would be $200,000 worth of credits. Now the law was expired, so such property had to be placed in service by the end of last year, Dec. 31, 2021. But as many listeners know, over the last several years, the 45L credit kept getting extended along with other tax extenders, so it continued to hop along with these short-term extensions. Well, the Inflation Reduction Act extends 45L again, but this time for 10 years. Now for properties acquired or place in service this year, the existing 45L rules. So if you're placing a property in service this year, the $2,000 a unit rules and the qualification standards will apply.

However, the extension, as I mentioned, was for 10 years and does contain some notable modifications for property placed in service next year and beyond. And that's what the focus of the podcast will be when we discuss 45L. For properties acquired or placed in service next year and beyond within the 10 year period, the 45L credit ranges from $500 to as much as $5,000 per unit. And I'll also note that the credit no longer reduces adjusted basis for purposes of the low-income housing tax credit. We'll talk about that significance in a bit.

Turning to the Section 179D deduction. The new law does modify this Section 179D energy efficient commercial property deduction. Now that deduction allows qualifying taxpayers to deduct certain energy efficiency property improvements that would otherwise required to be capitalized.

Now, Section 179D was already a permanent part of the tax code. So no extender there, but the Inflation Reduction Act changes the standards, making it easier for building owners to qualify for the deduction.

Now, thirdly, and certainly in terms of potential equity raise most significantly, the Inflation Reduction Act retroactively extends the renewable energy investment tax credit for properties that start construction after Jan. 1, 2022, and goes out to before Jan. 1, 2025.

Now I will note, on or after Jan. 1, 2025, the investment tax credit transitions to a technology neutral tax credit. So essentially there was a 10-year extension of the solar investment tax credit. Now the investment tax credit is extended at 30% of eligible costs. It had dipped down to 26%. It's now back up to 30%, essentially retroactive to the beginning of this year. There's also, as part of this extension, there's additional prevailing wage and apprenticeship requirements, which we'll talk about in a moment. So in a nutshell, there are three major tax incentives that we're going to describe in more detail today: The Section 45L credit, the solar investment tax credit, and lastly, we'll touch upon briefly the Section 179D deduction.

Now we are fortunate to have joining me in today's podcast my partner, Brent Parker. Brent has been a guest on the podcast many times. Brent is based in Novogradac's Long Beach, California, office and Brent offers tax audit and consulting services to clients who work with various affordable housing, community development and renewable energy incentives.

Many of you know him through his opportunity zones work, but he also works with low-income housing tax credits, new market tax credits, Capital Magnet Funds and more. Brent could talk for a long period of time about all the different areas where he works that are tax incentive / community development related.

Now, as I say, each week, if you're ready, let's get started.

[00:06:52] Michael Novogradac, CPA: So Brent, welcome back to Tax Credit Tuesday. Are there any particular service areas that I didn't mention that you'd want to emphasize right now?

[00:07:01] Brent Parker, CPA: All of the above and more. Thanks, Mike. It's good to be back.

Section 45L

[00:07:05] Michael Novogradac, CPA: It's great to have you back and I'm really excited to have this discussion because there's so much potential here for real estate developers and owners to bring energy efficiency as well as renewable energy development to their properties. So let's start with the first, this Section 45L change.

If you could take a moment to explain, I want to be a little bit more narrow at first. If you could explain how developers of the low-income housing tax credit properties can use the Section 45L credit to raise additional equity capital from tax credit investors, and maybe give some dollar amounts as to nominally how much it could mean.

And I ask this because historically when the credit kept getting extended on a short-term basis, and on a retroactive basis, it was difficult to raise equity from investors. Now that there's a 10-year extension, you can budget in these additional credits in your pro formas, which can allow you to raise additional equity.

[00:08:06] Brent Parker, CPA: Right. So, the credit really includes two tiers and it's sort of modified by this prevailing wages condition. And we're going to unpack that later, but, just to sort of put some numbers down, you know, generally the tiers, they range from $500 at a minimum to $5,000 at a maximum. And if you had, let's say a hundred-unit property, then your credit amount would be between $50,000 and $500,000.

Now the credits are allocated and earned at place in service date, so upfront. So credit price should, you know, at least be, you know, credit price of say LIHTCs and hopefully more, but you know, assuming a 90 cent credit price, a hundred-unit property would result in additional equity ranging from $45,000 to $450,000 for the project.

[00:08:53] Michael Novogradac, CPA: Now that's great to hear. I bet a lot of developers are probably listening and going, "That would be nice. That could help me make a project feasible." And when you think of this credit, as we've discussed with other credits, some credits are, as of right, if you will, where you are entitled to the credit if you meet certain qualifications. Others, you have to go to an agency and receive the right to claim those credits.

It's nice that this is an as-of-right credit. You have certain certification rules, but it's not something where you have to get an allocation from a government agency. So that's a nice feature. In some ways, it's more like the historic tax credit. There might be a certification requirement, but there isn't a competitive requirement.

Now you mentioned that the top tier is $5,000 with a bottom tier, if you will, of $500. Maybe explain to listeners the various levels or how they might think about their particular development in terms of what dollar amount of credit they might be eligible for.

[00:09:54] Brent Parker, CPA: Sure. So, you know, for multifamily developments, there's really kind of four levels. There's two main tiers. The first part of your process is you're going to look at which tier you're in. And the two tiers are first, the lower tier and lower requirements are whether or not you sort of qualify as an Energy Star, multifamily new construction project. And that would sort of start you at a $500 credit.

There's a more restrictive tier that sort of applies to the Department of Energy zero energy ready home requirements. And that bumps you up to a $1,000 starting credit. So those are sort of your two tiers. The Department of Energy sort of generally means that, you know, homes are going to be at least 40% to 50% more energy efficient than typical new home.

But there's you know, different pathways for the Energy Star certification and it's just important. Basically, if you're interested in this, it's important to talk to certification experts and contractors that are sort of familiar with the program. But from there, the $500 credit gets stepped up to $2,500 and the $1,000 credit gets stepped up to $5,000 if prevailing wage requirements are met. And so those are your thresholds and, you know, basic information on how to achieve them.

[00:11:12] Michael Novogradac, CPA: So you would probably expect to see now going forward in most forecasts of residential property developments or renovations either the $500 Energy Star compliant credit per unit if there's no prevailing wage and $2,500 with prevailing wage. And if you're meeting the stricter zero Energy Standards, it would be either a $1,000 per unit if there's no prevailing wage or $5,000 per unit with prevailing wage. Did I get that right?

[00:11:41] Brent Parker, CPA: Yeah, that's well said. So obviously the prevailing wage requirement is, you know, that's a huge factor. And so you want to know if you're meeting that. I think a lot of projects, you know, may already sort of be meeting or very close to meeting the Energy Star requirements.

So it, it may be worth, you know, sort of determining whether or not, those requirements are being met and then potentially, you know, the step up to the zero energy just I think depends on location and project.

[00:12:08] Michael Novogradac, CPA: Right now that's really helpful. And, listeners, if you have more questions about the compliance with the different standards, what the prevailing wage rules are and the rest, please reach out to Brent as there'll be a number of items that we cover here that you might want to be reaching out to Brent for.

And I presume that when I think about this, I think that as you were kind of noting, that most clients will be meeting the Energy Star requirements already as a condition of their development so this will be a nice way to, you know, maybe close the gap a little bit. And then if they're already paying prevailing wage, then, you know, get a little bit higher credit.

So that seems like you'll see Energy Star a lot and they had zero energy standards. You know, the jury's still out in my vantage point in terms of what, how many existing developments will already qualify for it and what the additional costs are to get to that level. Do you have any initial reaction from your clients?

[00:13:05] Brent Parker, CPA: Yeah. I have a few clients that, that, I mean, they're very interested in this. I think the clients that are aware of it are interested in it and I think a few of them feel that they can meet the zero energy and, you know, it's definitely for a hundred-unit project that produces, you know, nearly half a million dollars of additional equity, you know, the cost is going to be easily outweighed by the benefit.

[00:13:29] Michael Novogradac, CPA: No, that's good to hear. So you've described these rules for multifamily. If you could just take a quick moment, just to be a little bit more comprehensive to note the rules for single family and manufactured housing. Cause there's really three categories of housing that the rules fit into.

[00:13:45] Brent Parker, CPA: Right. So, so single family, and there's also single family in manufacturing homes that this applies to, they don't have a prevailing wage requirement, but if you meet the respective sort of Energy Star requirements, and the Department of Energy zero energy home requirements, each property will qualify for a $2,500 or a $5,000 credit, respectively.

[00:14:11] Michael Novogradac, CPA: Got it. That's $2,500 for Energy Star and $5,000 for zero—

[00:14:17] Brent Parker, CPA: Department of Energy. Yeah.

[00:14:19] Michael Novogradac, CPA: So then when we are preparing for the podcast, you mentioned that some of your opportunity zones clients are taking a closer look at 45L. So I was curious how you think that 45L could affect opportunity zones developments.

[00:14:33] Brent Parker, CPA: Well, I, you know, I think the important thing to note here is that 45L can apply to any residential rental, you know, so all these multifamily projects that you have where they're being developed and opportunity zones businesses. There's definitely an interest in that. Potentially the ultimate investors may not necessarily be paying more per credit, but it definitely has the ability to make your investment more attractive, I think, if it's generating these tax credits. But there is certainly interest by my clients in, you know, in all residential rental including opportunity zones investments.

Investment Tax Credit

[00:15:10] Michael Novogradac, CPA: Great. So let's now turn to the extension and expansion of the solar investment tax. Now in the intro, I gave a brief, I should probably highlight "brief," overview of some of the changes. But I'd like for you to share with our listeners in a little more depth some of the enhancements that you think are most notable to you when assessing the financial feasibility of layering in solar to a housing development.

[00:15:37] Brent Parker, CPA: Sure. So, you know, I think there just to summarize, the discussion on last week's podcast, which got into a lot of great detail. Number one, the ITC, as you mentioned is effectively sort of the increase from 26% back up to 30%.

Number two, essentially the ITC and the production tax credit, PTC, are extended 10 years through 2032.

Third, it sort of creates these bonus or add-on credits, which is really exciting. For LIHTC properties or I should say facilities that are covered by federal housing programs, affordable housing programs, you get additional 20%, tax credit on your ITC costs. And if it doesn't meet that condition but it's in a low-income community, then you get an additional 10% instead.

Finally, you get this domestic content. If your material is produced or manufactured in the U.S., you get an additional 10% bonus on your ITC property for that credit.

And so finally ITCs generally, generated, do not reduce your eligible basis. So that's an important consideration too, and we'll unpack that, I think, in a minute here.

[00:16:43] Michael Novogradac, CPA: So there are in the bill, there are prevailing wage requirements, as I noted in the intro. And then there's also apprenticeship requirements. So maybe you could describe for our listeners what the prevailing wage requirements are and what the apprenticeship requirements are when you're layering in solar investment tax credits on an affordable housing development.

[00:17:03] Brent Parker, CPA: Yeah, Mike, so, so in order for projects to, to achieve the sort of 30% credit, they're required to meet a prevailing wage requirement and apprenticeship requirement. Basically, they have to hire, you know, people and pay people at the prevailing local wage amounts, which is sort of published by Department of Labor.

In addition to that, there's this, you know, a certain portion or percentage of the labor hours have to be performed by apprentice. Now this requirement kicks in sort of 60 days after the requirements for prevailing wages are established. The apprenticeship is presumably sort of effective now. But note that if a project doesn't achieve the required amount of apprenticeship hours, it basically has to pay a fine equal to $50 per hour not hit if it's unintentional. If it's intentional, it could be up to $500 an hour for each hour not hit.

[00:17:55] Michael Novogradac, CPA: So, this is definitely exciting in terms of bringing renewable energy to affordable housing properties or other types of properties in distressed areas and the like, and although, you know, what our discussion isn't just applicable to low-income housing tax credit developments. I did want to take a look for a moment at low-income housing tax credits developments and maybe get your advice that you're giving to tax credit developers. If they come to you and say, “So Brent, if I'm thinking about whether or not to layer in solar on my LIHTC development, how should I look at the economics of this and making a decision?”

[00:18:36] Brent Parker, CPA: Well, just do it, basically. Be like Nike. The ITC property, if you meet the basic requirements is 30% credit on that property. Plus, if you're, if you meet the low-income housing tax credit requirements, another, you know, 10 to 20% and domestic product, another 10%. So, it adds up to, you know, between 50 and 60% of those respective costs just on the ITC credits.

You know, obviously this also generates additional deductions in the form of depreciation. So, that's going to help provide a return to your investor. And that's all aside from sort of LIHTC generated, the LIHTC generated on the property. So this also generates additional LIHTCs and doesn't increase, decrease eligible basis.

So, you know, 9% LIHTC property, probably not producing additional credits because you're already sort of capped, you've accessed spaces, but in a bond deal, assuming there's no bond cap limitation, in a 4% bond deal this is going to also produce additional credits in an amount equal between 40% and 52%, depending on if the project's in a difficult-to-develop area.

So you're, you know, up over 100% of the actual project cost for the ITC property.

[00:19:45] Michael Novogradac, CPA: Thank you for that, Brent. I did want to also note that the extra 20% or 10%, in tax credits for properties in low-income communities is subject to an annual cap. And for 2023 and 2024, that annual cap is 1.8 gigawatts. And the maximum, you know, per property, roughly speaking is five megawatts. So as a consequence, if you're thinking about going for these bonus credit amounts, you need to be watching the process by which the right to claim these credits is allocated.

And it's supposed to be coming out within 180 days after the enactment that guidance. And we do expect there to be a waiting list. So clients want to be thinking about deciding if they're going to be trying to claim these, extra credits and then closely monitoring the application process for the credits so they can ensure they're part of what kind of guesstimating 360 or so projects a year would be eligible for this.

So Brent, that sounds like the new ITC provisions are going to certainly help many developments become more financially feasible, and incorporate renewable energy into the developments. But it's not just for new developments or renovation. It could also apply to existing portfolios of properties.

What are your clients asking about that?

[00:21:22] Brent Parker, CPA: Yeah. So, it's a great point. You can layer these credits onto existing projects so it's not just for new developments or even, you know, projects as being acquired and sort of rehabs in the LIHTC program. You can layer these credits on and this property onto existing sort of LIHTC property.

You form a separate entity. That entity sort of owns and operates the solar property, enters into a purchase power purchase agreement with the LIHTC partnership in order to sort of filter the payments on the solar property to the LIHTC partnership. So it's definitely something that you can do for existing properties.

[00:22:01] Michael Novogradac, CPA: That's a very important point. And I've been getting questions as well from clients about just that, doing something more portfolio wide. But I did want to take a second to go back to the low-income housing tax credit discussion. And we talked about, you know, combining and layering in solar ITC with low-income housing tax credits.

And there is though, as you know, a provision that provides some degree of limitation for solar installations that are financed in part with tax-exempt bond financing and many low-income housing tax credits, get their tax credits by virtue of having tax and bond financing. If they have that financing, as many of our listeners know, you can be eligible for 4% credits, on the costs, the appreciable costs.

So maybe you could talk about the limitation that if you're doing a tax-exempt bond financed, 4% transaction that could weigh in on your ITC.

[00:23:01] Brent Parker, CPA: Right. So prior to the legislation, you know, there, there's always been this sort of limitation on ITCs for, you know, that are financed by tax-exempt proceeds. And so Congress sort of wanted to limit that effect of that. Prior to the Act, you know, up to 50% of your ITC property could sort of not generate credits because of this on, on a LIHTC deal where you have 50% of your project cost financed by bonds.

Now that limit is set to fit a maximum of 15% of the ITC property. So your maximum exposure is sort of reducing your credit by 15% of the ITC costs.

[00:23:39] Michael Novogradac, CPA: Right. Just to be clear for our listeners, the amount of low-income housing tax credits who can claim the 4% credit, if you will, they're not affected. It's just that the ITC, when you run through the calculations as to how much investment tax credit you're eligible to claim on your solar installation, those credits could be reduced by up to 15%.

Now let's turn to Section 179D. So what's important from your perspective, Brent, for listeners to know about the Section 179D deduction for energy efficiency improvements?

Section 179D

[00:24:20] Brent Parker, CPA: Well, you know, although the ability to take bonus deductions on 179D qualifying costs has been expanded and just generally made more available, doing so would kind of impair your ability to generate Section 45L credits on property expense under 179D and would likely also reduce a LIHTC properties eligible basis for this cost.

Well, so, although it's great that they sort of expanded the provision, then it may be beneficial to some it's applicability may be limited for, you know, LIHTC properties and those maximizing 45L.

[00:24:49] Michael Novogradac, CPA: Thank you for that. So then with respect to 45L and the ITC opportunities now generated by the Inflation Reduction Act, tell me, share with our listeners, what you're hearing from your clients in terms of how excited they are about both of these.

[00:25:05] Brent Parker, CPA: Sure. Yeah. I mean, definitely there's a lot of interest. My clients right now, those that aren't aware, I'm, you know, helping them to sort of navigate the rules and become aware of it. And those that are definitely interested in updating the models to incorporate, you know, 45L, and you know, and valuating solar impact and asking us to sort of help determine the feasibility of 45L credits and ITC additions to their property, both reviewing structures, due diligence and modeling the added benefits.

It really appears that most developments may take advantage of 45L in some capacity. As we discussed before and many may also find that adding ITC property makes sense, especially with the expanded credit percentages and the lack of negative impact to LIHTC properties.

[00:25:56] Michael Novogradac, CPA: Now, this is definitely one of those areas where the breadth of tax incentive work that we do, you know, having a whole group that focuses on renewable energy and we do have an upcoming conference, in Washington, D.C., by the way. And then also obviously having a strong, LIHTC practice and new markets and others, there's a lot of, overlap. So it's nice to be able to reach out to experts within Novogradac in each of these niche areas.

So thank you, Brent. I appreciate you joining us for the podcast. Please do stick around for Off-Mike section at the end of the podcast. It's always a fun part of the podcast where I get to ask some fun off-topic questions to seek some words of wisdom from podcast guests.

To our listeners, be sure to tune into next week's podcast. Next week is quite the milestone. We're going to air our 750th episode of Tax Credit Tuesday. It's pretty hard for me to believe I've had 750 episodes. We're celebrating that milestone by launching a miniseries designed to help listeners get ready for the upcoming new markets tax credit allocation awards announcement, and the opening of the calendar year 2022 round. Hopefully, that'll open soon after the awards announcement.

My partner, Nicolo Pinoli, will join me on the podcast next week. And we're going to discuss how businesses that are serving low-income persons can best attract new markets tax credit subsidized financing. We're going to discuss the rules for determining if a business is eligible to receive new markets tax credit financing, and then also discuss some of the steps that such eligible businesses can take to help secure that subsidized new market task credit financing.

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Off-Mike

[00:28:02] Michael Novogradac, CPA: Now I'm pleased to reach our Off-Mike section where listeners can get some off topic advice and words of wisdom from our podcast guests. So, Brent, let me start with a question. I'm always interested in what book should be added to my reading list. So if you could suggest a book that you'd recommend to me and our listeners and why.

[00:28:24] Brent Parker, CPA: I doubt that this adds something to your list. I'm sure you've read it. But for those that haven't, “Don Quixote” by Miguel de Cervantes was way ahead of his time when he wrote this. It's basically like a story inside a story. And so, you know, nowadays we have movies where they get into like multiverses and stuff like that.

This novel really does that, like in the beginning of the 17th century. So it's pretty interesting. Basically, he's creating the weaving, this sort of meta narrative tapestry that's, you know, trying to make sense of their time, the complex times that they had back then coming out of the Renaissance.

And so I sort of wonder, are we in a similar moment now with, you know, all the same, similar stories that we have nowadays?

[00:29:08] Michael Novogradac, CPA: Excellent. I will have to go back and add it to my list and, reread it with current circumstances in mind. So on a second question and I'll leave it at two this week instead of the usual three, what makes you feel inspired or like your best self?

[00:29:30] Brent Parker, CPA: So, you know, and that's an interesting question. I think my daughter inspires me to be my best self and to live in a way that, you know, I want to reflect to her and for her to ultimately be proud of me someday. Sort of an ongoing effort, I think, getting better at it over the next couple of years, I've known her, but I'm looking forward to next 20, for sure.

[00:29:48] Michael Novogradac, CPA: It's interesting that you made that observation, as a parent of a child, because I recently finished Russ Robert's new book about "wild problems." And it's an interesting book where he kind of goes through the process in which you make decisions with respect to issues in your life. And, you know, you kind of give some, you know, examples of others and some of the approaches that they took to decisions that they made in their life. And he kind of calls a wild problem something that at some level doesn't really lend itself to like a pros and cons checklist or something. And he talks about Charles Darwin making a checklist about whether or not, he wanted to get married and you could actually read, in his journal, his actual checklist in terms of the pros and the cons of getting married.

[00:30:47] Brent Parker, CPA: Was this before the Beagle or?

[00:30:49] Michael Novogradac, CPA: Yeah, I, that's a good question. I think, I can't remember if, he made his list before or after The Voyage of the Beagle.

[00:30:56] Brent Parker, CPA: I just wonder how much that would've been influenced by, or if that would've even happened.

[00:31:00] Michael Novogradac, CPA: Right. that's a good question. I suspect it was after. But you know, Russ kind of points out that such a checklist isn't the most effective way to identify certain issues in life that are quote "wild problems." And I was, and that in some ways, you know, the same thing applies in terms of whether or not to have children.

Because when you put together the pros and cons list, you probably wouldn't be including, you know, the impact that a daughter has on your desire to live a life and be a best self to make her proud of you. Cause it's not something that you would, that would for most people wouldn't come to mind when they were producing that checklist, which is a lot of what he says is on when you're on one side of a decision it's hard to imagine, you know, how you would view it from the other side.

But anyways, the Russ Roberts' book, "Wild Problems," is a great book, s I'll add that to your list in addition to "Don Quixote," as a book worth reading to help you.

[00:32:01] Brent Parker, CPA: I'm already checking it out.

[00:32:05] Michael Novogradac, CPA: Well, it's really funny because he also gives the example of a professor of decision theory who was asking a friend whether or not he should take some professorship in some other college. I can't remember what the decision was. And the person he was talking to said, "well, you're an expert in decision theory. You know, why don't you apply that?" And he said, "But this is important."

[00:32:30] Brent Parker, CPA: Right.

[00:32:32] Michael Novogradac, CPA: And he goes, "Well, what does that say about your decision theory analysis?" And it was himself giving a talk apparently, but it's a great book to give you perspective on decision making, particularly decision making with respect to wild problems.

[00:32:48] Brent Parker, CPA: Cool.

[00:32:49] Michael Novogradac, CPA: Thank you, Brent, and to our listeners. I'm Mike Novogradac. Thanks for listening.

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