

State Agencies Move Along on 2015 Housing Credit Programs

State allocating agencies are well along, for the most part, in finalizing qualified allocation plans for their 2015 low-income housing tax credit programs. Many have already awarded or committed at least some of their anticipated 2015 housing tax credits, according to responses received during October 28 to November 13 to a survey by *Tax Credit Advisor*. Forty-eight states and the City of Chicago responded. (See pp. 32-33 for state-by-state responses.)

In 28 states, the 2015 qualified allocation plan (QAP) has already been signed by the governor, or at least approved by the agency's board. A few states have QAPs that cover more than one year, such as 2014-2015. Another nine state agencies noted that they have issued a draft QAP for public comment. Only a handful of states indicated that they had not yet begun preparing a draft 2015 QAP. A few states noted that they were not revising their QAPs for 2015 but rather continuing to use their current plan.

State agencies also reported their application deadlines for 2015 housing credits. A number of states, including Alaska, Indiana, Maine, Missouri, Montana,

and New Hampshire, have already held their application deadline for 2015 housing credits. The state agencies were about equally divided between holding one application round for their 2015 credits or multiple rounds. Several plan to award at least some anticipated 2016 housing credits during rounds held in 2015.

Twenty states reported that they have already awarded or forward committed at least a portion of their 2015 housing credits, ranging from \$81,000 (Nebraska) to \$45.1 million (New York State).

Only five states indicated that they have already awarded all of their 2015 credits: Colorado, Kansas, Massachusetts, Mississippi, and Vermont. New Jersey and New York State have awarded nearly all of their 2015 credits.

Four states reported that they have already awarded or committed 2016 housing credits: Kansas (\$996,023), Massachusetts (all 2016 credits), New York State (\$14.5 million), and Vermont (\$98,000).

The exact amount of 2015 per capita housing tax credits that each state has won't be known until the IRS transmits new official state population estimates, probably in the first quarter of 2015. **TCA**

State-by-State LIHTC Survey Responses

State Credit Agency	Status of QAP for 2015	Future 2015 Credit Application Deadline(s) ¹	Estimated 2015 Credit Authority	2015 Credits Committed to Date
Alabama HFA	Draft issued for comments by 11/7/14	TBD	\$5,800,000	\$5,300,000
Alaska HFC	Final	Was 11/14/2014	\$2,846,017	\$0
Arizona DoH	Anticipate governor approval by 12/31/14.	3/2/15	\$15,241,235	TBD
Arkansas DFA	Draft is in final comment period. QAP to be final by end of Dec. 2014.	3/2/15	\$10,230,367	\$0
California TCAC	Anticipate beginning process to revise QAP in early 2015.	3/4/15, 7/1/15 (both tentative)	\$89,700,000	\$0
Colorado HFA	Final draft to be presented to board on 12/11/14.	For 2016 credits. 4/1/15 (letters of intent), 5/1/15 (applications)	\$11,815,409	\$11,815,409
Connecticut HFA (NR)	NR	11/3/14 (2014 credits)	NR	NR
Delaware SHA	Drafting 2015 QAP. Won't be published until Jan. 2015.	4/30/15	\$2,300,000	\$233,797
Dist. of Columbia DHCD	(NR)	NRNR	NR	NR
Florida HFC	Signed by governor.	Allocate through multiple Requests for Applications. Go to http://tinyurl.com/mdvrh2o	NA	\$1,244,033
Georgia DCA	Draft issued for public comment.	6/4/15 (proposed)	\$23,000,000	\$0
Hawaii HFDC	Hope to have draft ready for public comment in Dec. 2014 or Jan. 2015.	Estimated late 1st quarter or early 2nd quarter 2015.	\$3,229,324	\$0
Idaho HFA	Board and governor approval expected in Dec. 2014.	2/13/15 (2nd round)	\$3,700,000	\$142,175
Illinois (IHDA only) (NR)	Draft issued.	Round 1: 3/27/15; Round 2: 7/24/15	NR	NR
Ill.-City of Chicago	May not do new QAP until 2015.	None scheduled. May not be until 2016.	NA	\$3,400,000

State Credit Agency	Status of QAP for 2015	Future 2015 Credit Application Deadline(s) ¹	Estimated 2015 Credit Authority	2015 Credits Committed to Date
Indiana HCDA	Signed by governor. Expect 2016-2017 QAP to be developed and approved by summer of 2015.	Was 11/3/14; 11/2/15 (tentative)(2016 credits)	\$15,200,000	\$0
Iowa FA	Approved by board on 10/8/14.	12/9/14	\$7,727,077	\$0
Kansas HRC	Signed by governor.	2/6/15	\$6,656,101	\$6,656,101
Kentucky HC	Final	12/12/14	\$10,109,179	\$0
Louisiana HC (NR)	Anticipate board adoption on 12/10/14.	3/16/15 (anticipated)	NR	NR
Maine Hsg.	2015-2016 QAP approved by governor.	Was 10/9/14, 10/8/15 (2016 credits)	\$3,000,000	\$270,000
Maryland DHCD	Haven't started the process.	Deadline to be established.	\$14,200,000	\$2,400,000
Massachusetts DHCD	Draft issued for public comment.	March 2015 (mostly 2017 credits)	\$15,393,495	\$15,393,495
Michigan SHDA	2015-2016 QAP signed by governor.	10/1/14 & 4/1/15 (2015 credits); 10/1/15 & 4/1/16 for 2016 credits	\$22,500,000	\$0
Minnesota HFA	Signed by governor. 2016 QAP to go to board in late Feb. or March 2015.	1/27/15 (Round 2)	\$12,466,874	\$12,087,852
Mississippi HC	Signed by governor.	3/13/15 (2016 credits)	\$6,800,000	\$6,800,000
Missouri HDC	Final. 2016 QAP & NOFA should be published in mid-June 2015.	Was 9/5/14; Sept. 2015 (anticipated) for 2016 credits.	\$13,901,593	\$0
Montana HD	Signed by governor. 2016 QAP should be approved in Jan. 2015.	Was 8/25/14 (2015 credits)	\$2,680,000	\$0
Nebraska IFA	Approved by governor.	Round 1: 2/2/15 (threshold applications), 3/16/15 (full applications); Round 2, 4/27/15 (threshold applications), 6/1/15 (full applications)	\$4,400,000	\$81,000
Nevada HD	Draft issued. Hope for adoption in Dec. 2014.	5/2/15 (proposed)	\$6,500,000	\$0
New Hampshire HFA	Signed by governor. Will start developing 2016 QAP in Jan. 2015. Tentative 2016 credit deadlines 6/1/15 (pre-applications) and 8/28/15 (full applications).	Was 8/29/14	\$3,084,000	\$2,244,875
New Jersey HMFA	Using same QAP in 2015 as has been in effect since 2013.	July/August 2015 (tentative) for rest of 2015 credits and to forward allocate 2016 credits.	\$20,500,000	\$20,000,000
New Mexico MFA	Signed by governor.	2/2/15	\$4,796,737	\$1,309,707
New York SHCR	Using same QAP that was adopted in Nov. 2013.	Standard 2014 Deadline, 12/4/14; Early 2014 Award Deadline, 10/7/14. Early 2015 Award Deadline, TBD (possibly Oct. 2015), Standard 2015 Deadline, TBD (possibly Dec. 2015)	\$46,200,000	\$45,100,000
North Carolina HFA	Second draft posted; anticipate being final by Dec. 2014.	1/23/15	\$23,000,000	\$0
North Dakota HFA	Draft posted for public comment.	1/31/15 & (if credits remain) 4/30/15 (both dates proposed)	\$2,680,000	\$0
Ohio HFA	Approved	2/20/15	\$26,600,000	\$6,061,847
Oklahoma HFA	Approved by board.	1/8/15, 7/2/15	\$8,860,000	\$0
Oregon HCS	Haven't started the process.	5/15/15 (estimated)	\$9,129,541	\$8,931,073
Pennsylvania HFA	Signed by governor.	1/30/15	\$29,379,742	\$16,985,011
Rhode Island Hsg.	Signed by governor.	January 2015 (proposed)	\$2,680,000	\$0
South Carolina Hsg.	To be finalized and presented to board of commissioners on 11/19/14, and, if approved, then sent to governor.	3/6/15 (proposed)	\$11,200,000	\$0
South Dakota HDA	2015-2016 QAP approved by board. To be presented to governor by end of November.	8/31/15 (2015, 2016 credits)	\$2,680,000	\$2,551,389
Tennessee HDA	Awaiting governor's signature (as of 10/29/14).	2/2/15	\$15,000,000	\$0
Texas DHCA	Final draft to be presented to board for adoption at 11/13/14 meeting, then to governor by 11/15/14 for approval, rejection, or modification by 12/1/14.	1/8/15 (pre-applications), 2/27/15 \$60,800,000 (full applications)	\$0	\$0
Utah HC	Approved	Was 10/6/14	NR	NR
Vermont HFA	Hope for early approval in calendar 2015.	Hopefully Feb. 2015 (for 2016 credits)	\$2,691,000	\$2,691,000
Virginia HDA	Approved by board, awaiting governor's signature (as of 10/29/14).	3/6/15	\$19,100,000	\$5,907,262
Washington SHFC	Signed by governor.	1/23/15	\$16,100,000	\$0
West Virginia HDF	(NR)	NR	NR	NR
Wisconsin HEDA	Signed by governor.	1/30/15	\$12,600,000	\$0
Wyoming CDA	To be submitted to governor soon.	1/30/15	NA	\$0

¹ For 2015 Credits Unless Stated Otherwise.

Source: Responses by state housing credit agencies to Tax Credit Advisor survey. Information as of the date of the agency's response to survey. Information for non-responding state agencies gathered from state agency Web sites. Precise amount of each state's 2015 per capita credit cap won't be official until IRS transmits official 2014 state population estimates, probably in early 2015.

NA = Not Available. TBD = To Be Determined. NR = No Response to Survey.