

ECONOMIC SUBSTANCE

- I. IRS expands application of economic substance to Tax Credit Programs
 - A. Historic Boardwalk – the beginning
 - B. Clean Coal ruling
 - C. State Credit Transactions – Virginia Historic Route 231
 - D. NMTC – Use of QLICI Proceeds

- II. Application to LIHTC?
 - A. LIHTC concern – Fannie Mae portfolio sale
 - B. Variability – real economic interest, real share of cash flow – residual

National Housing & Rehabilitation Association

2016 Spring Developers Forum

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