

STATE TAX CREDITS

\$70M - (Original) Section (g)(1)(A)				\$500M Section (g)(1)(B)		\$500K (Farmworker) Section (g)(4)	
9%	4%	Meets (A)-(D)*		9%	4%	9%	4%
		9%	4%				

Basis Multiplier**

	30%	13%	95%	95%		30%	30%	75%
Construction-related basis (New Construction)								
Construction-related basis (Rehabilitation)								
Acquisition-related basis								

130% Federal Basis Boost and State Tax Credits (Construction-related basis only)

DDA/QCT only						X		X
50% Special Needs and DDA/QCT	X	X	X	X		X	X	X
50% Special Needs only								

***(A) through (D):**

- A The qualified low-income building is at least 15 years old.
- B The qualified low-income building is either:
 - (i) Serving households of very low income or extremely low income such that the average maximum household income as restricted, pursuant to an existing regulatory agreement with a federal, state, county, local, or other governmental agency, is not more than 45 percent of the area median gross income, as determined under Section 42 of the Internal Revenue Code, relating to low-income housing credit, adjusted by household size, and a tax credit regulatory agreement is entered into for a period of not less than 55 years restricting the average targeted household income to no more than 45 percent of the area median income.
 - (ii) Financed under Section 514 or 521 of the National Housing Act of 1949 (42 U.S.C. Sec. 1485).
- C The qualified low-income building would have insufficient credits under paragraphs (2) and (3) to complete substantial rehabilitation due to a low appraised value.
- D The qualified low-income building will complete the substantial rehabilitation in connection with the credit allocation herein.

****Basis Multipliers:**

- 30%: Years 1-3 = 9%, Year 4 = 3%
- 13%: Years 1-3 = 4%, Year 4 = 1%
- 95%: Years 1-3 = 30%, Year 4 = 5%
- 75%: Years 1-3 = 20%, Year 4 = 15%