

**AP/AL:** Appropriation      **Project Type:** Renewal and Replacement  
**Category:** Housing/Social Services  
**Location:** Statewide      **Contact:** Les Campbell  
**House District:** Statewide (HD 1-40)      **Contact Phone:** (907)330-8356  
**Estimated Project Dates:** 03/16/2009 - 06/30/2013

**Brief Summary and Statement of Need:**

This program allows taxpayers to receive a grant from the Treasury Department in lieu of low-income housing tax credits. State housing agencies would receive a grant in an amount up to 85 percent of 40 percent of the State's low-income housing tax credit allocation in lieu of credits. The grants would apply to each State's 2009 low-income housing tax credit allocation.

<b>Funding:</b>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>Total</u>
Federal ES	\$28,500,000						\$28,500,000
<b>Total:</b>	\$28,500,000	\$0	\$0	\$0	\$0	\$0	\$28,500,000

<input type="checkbox"/> State Match Required	<input checked="" type="checkbox"/> One-Time Project	<input type="checkbox"/> Phased - new	<input type="checkbox"/> Phased - underway	<input type="checkbox"/> On-Going
0% = Minimum State Match % Required		<input type="checkbox"/> Amendment	<input type="checkbox"/> Mental Health Bill	

**Operating & Maintenance Costs:**

	<u>Amount</u>	<u>Staff</u>
Project Development:	0	0
Ongoing Operating:	0	0
One-Time Startup:	0	0
<b>Totals:</b>	<b>0</b>	<b>0</b>

**Additional Information / Prior Funding History:**

Federal Economic Stimulus

**Project Description/Justification:**

**LOW-INCOME HOUSING GRANTS IN LIEU OF TAX CREDITS**

**Total Funds:** \$28,500.0 Federal ES – FY2009 Capital Budget

**Purpose:** The Act allows taxpayers to receive a grant from the Treasury Department in lieu of low-income housing tax credits. State housing agencies would receive a grant in an amount up to 85 percent of 40 percent of the State's low-income housing tax credit allocation in lieu of credits. The grants would apply to each State's 2009 low-income housing tax credit allocation.

**Timing Issues:**

- Funding must be spent within two years of receiving the funds.

**Other Restrictions** – Beyond the existing regulations and statutes of 26 USC Section 42, unknown at this time. The US Treasury department hasn't issued regulations yet and ARRA didn't detail out any other restrictions.

**Recipients** - Multi-family rental projects that are unable to syndicate a tax credit allocation received in 2009.