



Federal Low Income Housing Tax Credit Relief Under IRS Revenue Procedure 2014-49

April 21, 2020

The Illinois Housing Development Authority ("IHDA") continues to monitor the COVID-19 situation as circumstances change and additional information becomes available. We strive to provide transparency and responsive customer service to our housing partners, and will notify you as we update our policies and procedures.

On March 26, 2020, President Trump approved a Major Disaster Declaration for Illinois ([DR- 4489](#)) due to the continued effects of the COVID-19 pandemic. As a result, Illinois is permitted to move forward with relief outlined in [IRS Revenue Procedure 2014-49](#) on an immediate basis with respect to the Low Income Housing Tax Credit ("LIHTC").

As a result, IHDA is offering the following relief on a case-by-case basis and, if approved:

- **10% Test:** IHDA will grant an extension to the 10% test for projects that received an allocation of 2019 LIHTCs. The new 10% test deadline will be June 30, 2021.
- **Placed in Service Deadline:** IHDA will grant a 12-month extension to the placed in service deadline for all projects that received an allocation of 2018 or 2019 LIHTCs. The new deadline will be December 31, 2021 or December 31, 2022, depending on the date of original allocation.

Sponsors that wish to avail themselves of this relief must send a written request to multifamilyfin@ihda.org no later than May 6, 2020. Request must include the project name(s) and identification number(s). IHDA will respond in writing to all requests.

Questions about this notice may also be sent to: multifamilyfin@ihda.org.

Thank you for your continued partnership.