



To: Real Estate Department Partners
From: Real Estate Department Date:
March 27, 2018

Notice: **RED-18-15**

Re: Rental Housing Tax Credits and the Fiscal Year (FY) 2018 Omnibus Spending Bill

On March 23, 2018, President Trump signed the Fiscal Year (FY) 2018 omnibus spending bill. The bill includes a 12.5 percent increase in the state Housing Credit authority for four years beginning in 2018. It also permanently allows income averaging in Housing Credit developments.

Regarding the 12.5 percent increase in the 2018 credit authority, IHCD A has decided to roll these additional credits into the funding round that begins on July 30, 2018. These will remain 2018 credits in order to maintain national pool eligibility. Therefore, the recommendations made by IHCD A in November 2018 will be for both the remaining 2018 credits and the 2019 credits.

Additional credits will also be allocated to the 2018 General Set-Aside (Moving Forward 3.0) in an amount that does not exceed 10% of the total credit authority for 2018.

IHCD A will release guidance on the income averaging at a later time.

Questions about this notice can be directed to Matt Rayburn, Deputy Executive Director and Chief Real Estate Development Officer, via mrayburn@ihcda.in.gov or Alan Rakowski, Rental Housing Tax Credit Manager, via arakowski@ihcda.in.gov.



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