



# overview: state tax credits for housing

July 2024



# overview

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*accelerated*

State Affordable Housing Tax Credit

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*standard*

State Affordable Housing Tax Credit

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Transit Oriented Communities  
(TOC) Credit

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Middle-income Housing Tax  
Credit (MIHTC)

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# *accelerated* state affordable housing tax credit

## **New *accelerated* state Affordable Housing Tax Credit (AHTC)**

- Authorization timeframe: 2024-2031 (8 years)
- 6-year credit paired with federal Housing Tax Credit
- Accelerated:
  - Y1 70%
  - Y2-Y6 6%

### Amount to Award

\$20M	2024
\$16M	2025
\$12M	2026
\$12M	2027
\$16M	2028
\$20M	2029
\$20M	2030
\$20M	2031
<b>\$136M</b>	<b>Total</b>

# *standard* state affordable housing tax credit

Continuance of *standard* state Affordable Housing Tax Credit (AHTC)

- Authorization timeframe: 2024-2031 (8 years)
- 6-year credit paired with federal Housing Tax Credit
- Ratably claimed over 6 years

## Amount to Award

\$10M	2024
\$10M	2025
\$10M	2026
\$10M	2027
\$10M	2028
\$10M	2029
\$10M	2030
\$10M	2031
<b>\$80M</b>	<b>Total</b>

# transit oriented communities credit

**New** state Housing Tax Credit for projects within a transit center or neighborhood center within a certified Transit-oriented Community (TOC)

- Authorization timeframe: 2025-2029 (5 years)
- Eligibility for TOC credit by location:
  - 2025-2027 located in a TC/NC in a TOC
  - 2028-2029 located in a TC/NC in a TOC certified by DOLA for 'Housing Opportunity Goals'
- 5-year stand alone credit, can be paired with federal and state credit
- Accelerated: Y1 70%, Y2-3 8%, Y4-5 7%
- AMI: comparable to existing Housing Tax Credit program (30% to 80% AMI)
- Affordability term: 15 years

## Amount to Award

\$2M	2025
\$2M	2026
\$2M	2027
\$11M	2028
\$13M	2029
<b>\$30M</b>	<b>Total</b>

# middle-income housing tax credit (mihtc)

## **New** state Housing Tax Credit for Middle-income rental housing

- Authorization timeframe: 2025-2029 (5 years)
- 5-year pilot stand alone credit
- Optional transferable structure if allocated to government or quasi-governmental project owner
- AMI: 80% to 120% AMI, up to 140% AMI in rural resort counties
- Affordability term: 15 years

### Amount to Award

\$5M	2025
\$5M	2026
\$10M	2027
\$10M	2028
\$10M	2029
<b>\$40M</b>	<b>Total</b>



thank you!

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