Low Income Housing Tax Credit Program
Deadline Relief under IRS Revenue Procedure 2014-49

The Internal Revenue Service has issued disaster relief guidance via Revenue Procedure 2014-49, which provides allocating agencies, like New Hampshire Housing, the ability to extend statutory deadlines for the 10% test and Placed In Service (PIS) date for projects located in an area that has been declared a major disaster area. This applies to all of NH due to the COVID-19 crisis.

Allocating agencies may grant extensions of up to six months for the 10% test. The Placed In Service deadline can be extended to December 31 of the year after the year in which the original PIS deadline fell. In NH, this notice affects projects that have received reservations of 2018 and 2019 housing credits. It is unclear if projects that have received reservations for 2020 housing credits will be eligible for this relief. Allocating agencies and organizations like the National Council of State Housing Agencies have asked the IRS to issue guidance on this topic. We will share more information as it becomes available.

If your project has been impacted by the crisis and you would like to request relief allowed under 2014-49, please contact a member of the development team and we will issue an automatic extension of either the 10% test or PIS date, whichever is applicable to your project.