

Rev. Proc. 96-46

SECTION 1. PURPOSE

This revenue procedure publishes the amounts of unused housing credit carryovers allocated to qualified states under § 42(h)(3)(D) of the Internal Revenue Code for calendar year 1996.

SECTION 2. BACKGROUND

Rev. Proc. 92-31, 1992-1 C.B. 775, provides guidance to state housing credit agencies of qualified states on the procedure for requesting an allocation of unused housing credit carryovers under § 42(h)(3)(D). Section 4.06 of Rev. Proc. 92-31 provides that the Internal Revenue Service will publish in the Internal Revenue Bulletin the amount of unused housing credit carryovers allocated to qualified states for a calendar year from a national pool of unused credit authority (the National Pool). This revenue procedure publishes these amounts for calendar year 1996.

SECTION 3. PROCEDURE

.01 The unused housing credit carryover amount allocated from the National Pool by the Secretary to each qualified state for calendar year 1996 is as follows:

<i>Qualified State</i>	<i>Amount Allocated</i>
Alabama↵	\$117,431
Alaska↵	16,867
Arizona↵	113,423

<i>Qualified State</i>	<i>Amount Allocated</i>
California↵	874,843
Colorado↵	101,760
Connecticut↵	91,156
Florida↵	388,365
Hawaii↵	32,816
Idaho↵	31,536
Illinois↵	327,102
Indiana↵	160,100
Iowa↵	78,742
Kansas↵	71,087
Kentucky↵	106,520
Maine↵	34,514
Maryland↵	139,336
Massachusetts↵	168,144
Michigan↵	264,309
Minnesota↵	127,117
Mississippi↵	74,288
Missouri↵	146,907
Nebraska↵	45,174
Nevada↵	40,554
New Hampshire↵	31,647
New Jersey↵	219,998
New Mexico↵	46,037
New York↵	505,712
Ohio↵	309,011
Oregon↵	85,895
Pennsylvania↵	335,453
Rhode Island↵	27,750
South Dakota↵	20,068
Tennessee↵	144,040
Utah↵	53,107
Vermont↵	16,144
Virginia↵	182,367
Washington↵	148,716
Wisconsin↵	141,451

.02 When certain issues are resolved, qualified states may be entitled to an additional allocation from the 1996 National Pool. If it is determined that

qualified states are entitled to an additional allocation from the 1996 National Pool, the Service will publish the additional amount allocated to each qualified state as quickly as feasible to enable the state to allocate the amount before the close of 1996. Unless the Service is notified by a qualified state that it does not wish an additional allocation before these amounts are published, the Service will assume that a qualified state wishes to receive an additional allocation. A qualified state should notify the Service that it does not wish an additional allocation from the 1996 National Pool by writing to the address published in Sec. 4.05 of Rev. Proc. 92-31, in which case the refused additional allocation can be allocated to other qualified states. Any additional amount that a qualified state fails to allocate before the close of 1996 will not be considered in determining whether a state qualifies for the 1997 National Pool.

SECTION 4. EFFECTIVE DATE

This revenue procedure is effective for allocations of housing credit dollar amounts attributable to the National Pool component of a qualified state's housing credit ceiling for calendar year 1996.

DRAFTING INFORMATION

The principal author of this revenue procedure is Christopher J. Wilson of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Mr. Wilson on (202) 622-3040 (not a toll-free call).