

**MINNESOTA HOUSING
HOUSING TAX CREDIT PROGRAM
DETERMINATION OF TAX CREDIT**

(All information should correlate with HTC Tax Credit Application)

Development Name	Minnesota Housing HTC #
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Development Address

<input type="checkbox"/> Initial	<input type="checkbox"/> Commitment/Carryover	<input type="checkbox"/> Placed In Service	Date
Application Stage			

TAX CREDIT GAP CALCULATION

A. Source of Funds (Do not include tax credit proceeds or owner equity contributions.)		
1.	_____	\$ _____
2.	_____	\$ _____
3.	_____	\$ _____
B. Total Sources of Funds (Total A1 through A3)		\$ _____
C. Total Development Cost		\$ _____
D. Funding Gap (C minus B)		\$ _____
E. Equity Factor (The price received for each dollar of tax credits. Use estimated price from syndicator. Use price consistent with that used in the 402 application form. At Placed-In-Service stage, use actual amount received per credit.)		\$ _____
F. Ten Year Gap Tax Credit Available (D divided by E)		\$ _____
G. Annual Gap Tax Credit Available (F divided by 10)		\$ _____

TAX CREDIT BASIS CALCULATION

	30% P.V.	70% P.V.
H. Eligible Basis (include high cost adjustment or basis boost, as appropriate)	\$ _____	\$ _____
I. Applicable Fraction	_____%	_____%
J. Qualified Basis (H times I)	\$ _____	\$ _____
K. Applicable Percentage from U.S. Treasury at time of election (At either Carryover or Placed-In-Service. Use best estimate if not yet elected. Use percentage consistent with that used in the 402 application form).*	_____%	_____%
L. Tax Credits for Acquisition and Rehab/New Construction (J times K)	\$ _____	\$ _____
M. Combined Amount of Basis Tax Credits Available (Sum of L)		\$ _____
N. Maximum Tax Credits Allowed (the lower of Line G or M)**		\$ _____
O. Credit Amount Previously Allocated (Date/Round: _____ Allocator: _____)		\$ _____
P. Additional Tax Credits to be Reserved or Allocated at this time**		\$ _____
Q. Total Amount Reserved or Allocated to project. (O+P)**		\$ _____

*CAUTION: Refer to the Amended 2014-2015 HTC Procedural Manual with respect to the use of the fixed or floating 9 percent applicable percentage.

**Actual tax credit allocations depend on the availability of tax credits from Minnesota Housing. Additional tax credits are not allocated at Placed-In-Service/8609.