

If the building's actual qualified basis and related housing tax credits at the time of Carryover is greater than the related qualified basis and housing tax credit (HTC) amounts specified in the Binding Agreement, Minnesota Housing may allocate additional HTCs to the building, subject to HTC availability and Minnesota Housing procedures.

In general, the HTC percentage is determined in the month that the project is placed in service. The owner may, however, elect to use the HTC percentage determined in the month the owner and Minnesota Housing enter into a Binding Agreement to allocate the HTCs to the building. In 2019, the election of Credit Percentage occurred at the time the owner and Minnesota Housing executed the Reservation Letter and Binding Agreement.

The HTC percentage for any subsequent additional HTCs allocated to a project will be the same percentage specified in the original Binding Agreement. If a Binding Agreement is rescinded and a new Binding Agreement is obtained, the applicable percentage election made in the rescinded agreement shall govern.