

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

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

The credit percentage for any subsequent additional credits 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 If a binding agreement is rescinded and a new binding agreement is obtained, the applicable percentage election made in the rescinded agreement shall govern.