

SB2109

WRITTEN TESTIMONY

TESTIMONY BY GEORGINA K. KAWAMURA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE SENATE COMMITTEE ON EDUCATION AND HOUSING
ON
SENATE BILL NO. 2109

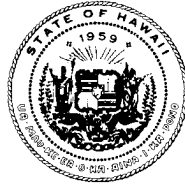
February 3, 2010

RELATING TO LOW-INCOME HOUSING

Senate Bill No. 2109 establishes a program for providing low-income housing tax credit loans in lieu of State of Hawaii low-income housing credits administered by the Hawaii Housing Finance and Development Corporation, and authorizes the issuance of taxable general obligation bonds to fund the loans.

The Department has a technical comment on this bill. We recommend that Section 3 of the bill be amended to read “The director of finance is authorized to issue taxable general obligation bonds in the sum of.....” to be consistent with the language in Section 1.

Linda Lingle
GOVERNOR



KAREN SEDDON
EXECUTIVE DIRECTOR

STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO

Statement of
Karen Seddon
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON EDUCATION AND HOUSING

February 3, 2010, 1:15 p.m.
Room 225, State Capitol

In consideration of
S.B. 2109
RELATING TO LOW-INCOME HOUSING.

The HHFDC ***supports*** S.B. 2109, which is similar to S.B. 2678, Relating to Low-Income Housing Tax Credits, an Administration bill. S.B. 2109 will provide needed flexibility to jump start the development and construction of stalled affordable rental housing projects for families at or below 60 percent of the area median income.

The tax credit exchange program proposed in S.B. 2109 would allow eligible affordable rental housing developers to trade in competitive, 9 percent State Low-Income Housing Tax Credits (LIHTCs) for a loan, discounted to present day value of the total tax credit amount, and capitalized at the prevailing interest rate on taxable general obligation bonds. Further discounted to reflect the utilization rate of state tax credits as determined by the Department of Taxation, 70 percent, this proposal would be budget neutral.

The State LIHTC loan mechanism proposed in this bill mirrors similar provisions in the American Recovery and Reinvestment Act of 2009 meant to assist projects receiving competitive Federal LIHTCs. As the State of Hawaii's LIHTC issuing agency, we support creation of an analogous loan option for the State Credit to provide affordable rental housing developers with sufficient equity to finance construction of much-needed projects.

Thank you for the opportunity to testify.

February 2, 2010

The Honorable Norman Sakamoto, Chair
Senate Committee on Education and Housing
State Capitol, Room 225
Honolulu, Hawaii 96813

RE: S.B. 2109 Relating Low-Income Housing

HEARING: Wednesday, February 3, 2010 at 1:15 p.m.

Aloha Chair Sakamoto, Vice Chair Kidani and Members of the Committee:

I am Craig Hirai, the chair of the Subcommittee on Affordable Housing, here to testify on behalf of the Hawai'i Association of REALTORS® (“HAR”), the voice of real estate in Hawai'i, and its 8,800 members in Hawai'i. HAR **supports** S.B. 2109, which establishes a program for granting low-income housing tax credit loans in lieu of low-income housing tax credits administered by the Hawaii Housing Finance and Development Corporation (“HHFDC”) and authorizes the issuance of general obligation bonds to fund the loans.

HAR has historically supported mechanisms to help increase the supply of low and moderate income affordable housing such as the Rental Housing Trust Fund Program which can help integrate the use of mixed-income and mixed-use projects, special purpose revenue bonds, low-interest loans, block grants, low-income housing tax credit programs and deferred loan programs to provide rental housing opportunities.

HAR believes that it may be difficult for a qualified low-income building to sell State Low-Income Housing Credits at a reasonable price if it receives a subaward from the HHFDC under Sections 1602 and 1404 of the American Recovery and Reinvestment Tax Act of 2009 and has no Federal Low-Income Housing Tax Credits to sell.

The intent of S.B. 2109 is to give owners of qualified low-income buildings an election to “monetize” the State Low-Income Housing Tax Credits in a manner similar to what the federal government has done with the “exchange program” for subawards under Sections 1602 and 1404 of the American Recovery and Reinvestment Tax Act of 2009. Like the federal election, this election would be in lieu of receiving State Low-Income Housing Tax Credits under HRS §235-110.8.

Because the State cannot afford to fund an up-front award like the federal government, and because the State cannot generally appropriate funds for a period as long as the 10-year credit period for the federal and State Low-Income Housing Tax Credits, S.B. 2109 uses taxable general obligation bond proceeds in an amount equal to 70% of the present value of the annual State Low-Income Housing Tax Credits a qualified low-income building would currently receive under HRS §235-110.8 discounted at the rate of interest the State pays on the taxable general obligation bonds.

HAR believes that S.B. 2109 is or can be made to be budget neutral, and could therefore help both the State and the property owner by setting a floor for a qualified low-income building's State Low-Income Housing Tax Credits, thus making it unnecessary to sell credits at an unreasonable discount.

HAR looks forward to working with our state lawmakers in building better communities by supporting quality growth, seeking sustainable economies and housing opportunities, embracing the cultural and environmental qualities we cherish, and protecting the rights of property owners.

Mahalo for the opportunity to testify.

sakamoto2 - Erin

From: Kevin Carney [kcarney@eahhousing.org]
Sent: Friday, January 29, 2010 10:56 AM
To: EDH Testimony
Subject: SB 2109 Hearing on February 3, 2010 at 1:15PM - Testimony in Support

Dear Chair Sakamoto, Vice Chair Kidani and Member of the Senate Committee on Education and Housing:

Thank you for this opportunity to submit testimony in support of SB 2109 that provides for low-income housing tax credit loans in lieu of low-income housing tax credits (LIHTCs) administered by HHFDC. The ability of developers to sell LIHTCs has been severely impacted by the decline of our national economy over the past two years. There are less investors in the marketplace and the value of the credits both federal and state has decreased substantially. The reduction in the value of the credits puts an increased burden on other local equity financing resources like the Rental Housing Trust Fund and places many affordable rental housing projects in jeopardy of ever getting started.

SB 2109 is not a silver bullet but will act as a relief valve should a developer be unable to find an investor for its state low-income housing credits. Developers will still have to look long and hard to find and compete for other sources of funds to make their projects feasible. It helps however, to have as many tools like this bill in your toolbox so that you have options from which to choose. We thank the Committee for considering this bill and urge you to give it your full support.

Sincerely,

Kevin R. Carney, (PB)
Vice President, Hawaii
EAH Housing
841 Bishop Street, Suite 2208
Honolulu, Hawaii 96813

Phone: 808-523-8826

Webpage: <http://www.eahhousing.org>



STANFORD CARR DEVELOPMENT, LLC

February 1, 2010

Committee on Education and Housing
State Capitol, Conference Room 225
415 South Beretania Street
Honolulu, Hawaii 96813

RE: Testimony Supporting SB2109: Relating To Low-Income Housing
Hearing date Wednesday, February 3, 2010 at 1:15 PM
via Capitol website: <http://www.capitol.hawaii.gov/emailtestimony/>

Dear Honorable Chair Senator Norman Sakamoto:

We are writing in **SUPPORT** of SB2109 which established a program for granting low-income housing tax credit loans in lieu of low-income housing tax credit allocations by the Hawaii Housing Finance and Development Corporation. By exchanging the state tax credit allocations for a deferred payment loan, we are more effectively using our existing resources to create affordable units here in Hawaii.

The proposed language follows Section 1602 of the American Recovery and Reinvestment Act of 2009 where the Internal Revenue Service has monetized the volume-cap (9%) low income housing tax credits to stimulate affordable housing construction. **We are writing to request that the proposed legislation to monetize the state tax credits should be extended to include non-volume cap (4%) projects.** Including these projects will result in more efficient use of the existing subsidies like the Rental Housing Trust Fund and directly increase overall affordable housing production levels and positive economic impact for our community. To incorporate this change, SB2109 should be modified as follows (see capitalized and underlined emphasis for proposed changes):

“§201H- Low-income housing tax credit loan. (a) The corporation may provide a no interest low-income tax credit loan to an owner of a qualified low-income building that has been awarded federal credits which are subject to the state housing credit ceiling under Section 42(h)(3)(c) of the Internal Revenue Code, FEDERAL CREDITS WHICH ARE ALLOCATED PURSUANT TO SECTION 42(H)(4) OF THE INTERNAL REVENUE CODE, or a subaward under Section 1602 of the American ...”

“§235-110.8 (h) In lieu of the credit awarded under this section to a qualified low-income building that has been awarded federal credits whiat are subject to the state housing credit ceiling under section 42 (h)(3)(c) of the Internal Revenue Code, FEDERAL CREDITS WHICH ARE ALLOCATED PURSUANT TO SECTION 42(H)(4) OF THE INTERNAL REVENUE CODE, or a or a subaward under Section 1602 of the American ...”

Thank you for considering our testimony. Please feel free to contact Jesse Wu of my staff (808-990-5678) if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to be 'Jesse Wu', written in a cursive style.

A handwritten signature in black ink, appearing to be 'Jesse Wu', written in a cursive style.

JAN 20 2010

A BILL FOR AN ACT

RELATING TO LOW-INCOME HOUSING.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Chapter 201H, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:

INSERT ", federal credits which are allocated pursuant
to Section 42(h)(4) of the Internal Revenue Code,"

4 "§201H- Low-income housing tax credit loan. (a) The
5 corporation may provide a no-interest low-income housing tax
6 credit loan to an owner of a qualified low-income building that
7 has been awarded federal tax credits which are subject to the
8 state housing tax credit ceiling under section 42(h)(3)(C) of
9 the Internal Revenue Code or a subaward under section 1602 of
10 the American Recovery and Reinvestment Act of 2009, Public Law
11 111-5. The loan shall be in an amount equal to seventy per cent
12 of the cash value of the amount of the low-income housing tax
13 credit that would otherwise have been claimable with respect to
14 the qualified low-income building under section 235-110.8, for
15 each taxable year in the ten-year credit period discounted to
16 present day value and capitalized at the rate of interest on the
17 taxable general obligation bonds used to fund the loan.



1 (b) A qualified low-income building for which the owner is
2 provided a low-income housing tax credit loan under this section
3 shall not be eligible for the state income tax credit under
4 section 235-110.8.

5 (c) The corporation shall impose conditions or
6 restrictions on the low-income housing tax credit loan
7 including:

8 (1) A requirement providing for acceleration and repayment
9 on any no-interest loan under this section so as to
10 assure that the building with respect to which the
11 loan is made remains a qualified low-income building
12 under section 42 of the Internal Revenue Code or
13 section 1602 of the American Recovery and Reinvestment
14 Act of 2009, Public Law 111-5. Any repayment shall be
15 payable to the housing finance revolving fund and may
16 be enforced by means of liens or such other methods as
17 the corporation deems appropriate;

18 (2) The same limitations on rent and income and use
19 restrictions as under an allocation of a housing
20 credit dollar amount allocated under section 42 of the
21 Internal Revenue Code; and



1 (3) The payment of reasonable fees for the corporation to
2 perform or cause to be performed asset management
3 functions to ensure compliance with section 42 of the
4 Internal Revenue Code and the long-term viability of
5 buildings funded by any no-interest loan under this
6 section.

7 (d) The corporation shall perform asset management
8 functions to ensure compliance with section 42 of the Internal
9 Revenue Code or section 1602 of the American Recovery and
10 Reinvestment Act of 2009, and the long-term viability of
11 buildings funded by a no-interest loan under this section.

12 (e) The corporation may collect reasonable fees from the
13 owner of a qualified low-income building to cover expenses
14 associated with the performance of the corporation's duties
15 under this section and may retain an agent or other private
16 contractor to satisfy the requirements of this section.

17 (f) If the owner is not in default, the corporation shall
18 forgive the no-interest loan to the owner of the qualified low-
19 income building after thirty years.

20 (g) For purposes of this section "qualified low-income
21 building" shall have the same meaning as used in section
22 42(c)(2) of the Internal Revenue Code."



1 SECTION 2. Section 235-110.8, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "§235-110.8 Low-income housing tax credit. (a) Section
4 42 (with respect to low-income housing credit) of the Internal
5 Revenue Code shall be operative for the purposes of this chapter
6 as provided in this section. A qualified low-income building
7 that has been awarded a subaward under section 1602 of the
8 American Recovery and Reinvestment Act of 2009, Public Law
9 111-5, shall also be eligible for the credit provided in this
10 section.

11 (b) Each taxpayer subject to the tax imposed by this
12 chapter, who has filed [H]a[H] net income tax return for a
13 taxable year may claim a low-income housing tax credit against
14 the taxpayer's net income tax liability. The amount of the
15 credit shall be deductible from the taxpayer's net income tax
16 liability, if any, imposed by this chapter for the taxable year
17 in which the credit is properly claimed on a timely basis. A
18 credit under this section may be claimed whether or not the
19 taxpayer claims a federal low-income housing tax credit pursuant
20 to section 42 of the Internal Revenue Code.

21 (c) The amount of the low-income housing tax credit that
22 may be claimed by a taxpayer as provided in subsection (b) shall



1 be fifty per cent of the applicable percentage of the qualified
2 basis of each building located in Hawaii. The applicable
3 percentage shall be calculated as provided in section 42(b) of
4 the Internal Revenue Code. If a qualified low-income building
5 has been awarded a subaward under section 1602 of the American
6 Recovery and Reinvestment Act of 2009, Public Law 111-5, for
7 purposes of subsection (b), the amount of the low-income housing
8 tax credit shall be equal to fifty per cent of the amount of the
9 federal low-income housing tax credits that would have been
10 allocated to the qualified low-income building pursuant to
11 section 42(b) of the Internal Revenue Code by the Hawaii housing
12 finance and development corporation had a subaward not been
13 awarded with respect to the qualified low-income building.

14 (d) For the purposes of this section, the determination
15 of:

- 16 (1) Qualified basis and qualified low-income building
17 shall be made under section 42(c);
- 18 (2) Eligible basis shall be made under section 42(d);
- 19 (3) Qualified low-income housing project shall be made
20 under section 42(g);
- 21 (4) Recapture of credit shall be made under section 42(j),
22 except that the tax for the taxable year shall be



1 increased under section 42(j)(1) only with respect to
2 credits that were used to reduce state income taxes;
3 and

4 (5) Application of at-risk rules shall be made under
5 section 42(k);
6 of the Internal Revenue Code.

7 (e) As provided in section 42(e), rehabilitation
8 expenditures shall be treated as separate new building and their
9 treatment under this section shall be the same as in section
10 42(e). The definitions and special rules relating to credit
11 period in section 42(f) and the definitions and special rules in
12 section 42(i) shall be operative for the purposes of this
13 section.

14 (f) The state housing credit ceiling under section 42(h)
15 shall be zero for the calendar year immediately following the
16 expiration of the federal low-income housing tax credit program
17 and for any calendar year thereafter, except for the carryover
18 of any credit ceiling amount for certain projects in progress
19 which, at the time of the federal expiration, meet the
20 requirements of section 42.

21 (g) The credit allowed under this section shall be claimed
22 against net income tax liability for the taxable year. For the



1 purpose of deducting this tax credit, net income tax liability
2 means net income tax liability reduced by all other credits
3 allowed the taxpayer under this chapter.

4 A tax credit under this section which exceeds the
5 taxpayer's income tax liability may be used as a credit against
6 the taxpayer's income tax liability in subsequent years until
7 exhausted. All claims for a tax credit under this section must
8 be filed on or before the end of the twelfth month following the
9 close of the taxable year for which the credit may be claimed.
10 Failure to properly and timely claim the credit shall constitute
11 a waiver of the right to claim the credit. A taxpayer may claim
12 a credit under this section only if the building or project is a
13 qualified low-income housing building or a qualified low-income
14 housing project under section 42 of the Internal Revenue Code.

15 Section 469 (with respect to passive activity losses and
16 credits limited) of the Internal Revenue Code shall be applied
17 in claiming the credit under this section.

18 (h) In lieu of the credit awarded under this section to a
19 qualified low-income building that has been awarded federal
20 credits which are subject to the state housing credit ceiling
21 under section 42(h)(3)(C) of the Internal Revenue Code or a
22 subaward under section 1602 of the American Recovery and



1 Reinvestment Act of 2009, Public Law 111-5, the owner of the
2 qualified low-income building may make a request to the Hawaii
3 housing finance and development corporation for a loan under
4 section 201H- . If the owner elects to receive the loan
5 pursuant to section 201H- , the qualified low-income building
6 shall not be eligible for the credit under this section.

7 [~~h~~] (i) The director of taxation may adopt any rules
8 under chapter 91 and forms necessary to carry out this section."

9 SECTION 3. The director of finance is authorized to issue
10 general obligation bonds in the sum of \$ or so much
11 thereof as may be necessary and the same sum or so much thereof
12 as may be necessary is appropriated for fiscal year 2010-2011
13 for the purpose of low-income housing tax credit loans made
14 pursuant to section 201H- , Hawaii Revised Statutes.

15 The sum appropriated may be expended by the Hawaii housing
16 finance and development corporation for the purposes of this
17 Act.

18 SECTION 4. The appropriation made for the low-income
19 housing tax credit loans authorized by this Act shall not lapse
20 at the end of the fiscal year for which the appropriation is
21 made; provided that all moneys from the appropriation
22 unencumbered as of June 30, 2012, shall lapse as of that date.



S.B. NO. 2109

1 SECTION 5. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 6. This Act shall take effect on July 1, 2010 and
4 shall apply to qualified low-income buildings placed in service
5 after December 31, 2010.

6

INTRODUCED BY:

Norman Satomi
Erzanne Chun Oakland
Michelle D. Kidani
Frederick
A



Report Title:

Low-Income Housing Tax Credits; Grant Exchange Program

Description:

Establishes a program for granting low-income housing tax credit loans in lieu of low-income housing tax credits administered by the Hawaii housing finance and development corporation. Authorizes issuance of general obligation bonds to fund the loans.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.





Housing Hawaii Inc., 841 Bishop Street, Suite 228 – Honolulu, HI 96813 – 808-523-8826

February 2, 2010

Committee on Education and Housing
Senator Norman Sakamoto, Chair
Senator Michelle Kidani, Vice Chair

Hearing: Wednesday, February 3, 2010 at 1:15 P.M.
Hawaii State Capitol, Room 225

Re: SB2109 – Relating to Low-Income Housing

Testimony in Support

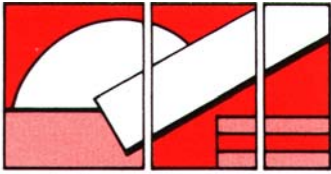
Chair Sakamoto, Vice Chair Kidani and members of the Committee on Education and Housing. On behalf of the Board of Directors of Housing Hawaii, thank you for the opportunity to offer testimony in support of SB2109, which would establish low-income tax credit loan in lieu of low-income tax credits which are currently administered by HHFCD.

Housing Hawaii Inc. is a non-profit 501(c)(3) corporation that advocates for affordable housing which includes both rentals and home sales units throughout the state. SB2109 if enacted would allow rental eligible low-income housing developers to trade their 9% State Low-Income Housing Tax Credits for a loan that would be discounted to reflect the present day tax credit amount.

We believe that this measure will stimulate construction job creation and the further development of affordable housing in Hawaii.

We strongly encourage the committee to pass SB2109, for further consideration by the Ways and Means Committee.

Respectfully,
George Massengale, J.D.
Member, Board of Directors



PACIFIC HOUSING ASSISTANCE CORPORATION

677 ALA MOANA BOULEVARD • SUITE 712 • HONOLULU, HAWAII 96813 • (808) 523-5681

**TESTIMONY ON S.B. 2109, RELATING TO LOW-INCOME HOUSING
Before the Senate Committee on Education and Housing
February 3, 2010, 1:15 pm; CONFERENCE ROOM 225
Submitted By: Marvin Awaya, Executive Director**

Pacific Housing Assistance Corporation supports this bill which will make no-interest loans for State Low Income Housing Tax credits. These loans will allow a greater contribution toward the project financing that is currently available for tax credit projects.

The market of State of Hawaii tax credits has never been the most profitable for investors and owners of LIHTC projects. Some trace this to the relatively low State corporate tax rate, inability of investors to calculate their tax burden for 10 consecutive years, and few large locally-based corporations sophisticated enough to participate in this tax/investment program.

The bill will lapse funds at the end of 18 months from the date buildings are placed in service (December 31, 2010 to June 30 2012). We hope that the Legislature will "re-visit" this issue during the 2011 and 2012 session to assess the success of this program and extend the program's life.

TAXBILLSERVICE

126 Queen Street, Suite 304

TAX FOUNDATION OF HAWAII

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: INCOME, Low-income housing credit

BILL NUMBER: SB 2109

INTRODUCED BY: Sakamoto, Chun Oakland, 2 Democrats and 1 Republican

BRIEF SUMMARY: Amends HRS section 235-110.8 to provide that a qualified low-income building that has been awarded a subaward under section 1602 of the American Recovery and Reinvestment Act (ARRA) of 2009, (Public Law 111-5), shall also be eligible for the low-income housing credit in the amount of 50% of the amount of the federal low-income housing tax credits that would have been allocated to the qualified low-income building pursuant to IRC section 42(b) by the Hawaii housing finance and development corporation (HFDC) if a subaward had not been awarded to the qualified low-income building.

In lieu of the low-income housing tax credit, the owner of a qualified low-income building that has been awarded federal credits under IRC section 42(h)(3)(C) or a subaward under section 1602 of the ARRA, may request a loan under HRS section 201H, and shall not be eligible for the low-income housing tax credit.

Adds a new section to HRS chapter 201H to allow the HFDC to provide a no-interest, low-income housing tax credit loan to an owner of a qualified low-income building that has been awarded federal tax credits that are subject to the state housing tax credit ceiling under IRC section 42(h)(3)(C) or a subaward under section 1602 of the ARRA. The loan shall be equal to 70% of the cash value of the amount of the low-income housing tax credit for each taxable year in the 10-year credit period discounted to present day value and capitalized at the rate of interest on the taxable general obligation bonds used to fund the loan. Allows the HFDC to impose conditions or restrictions on the low-housing tax credit loans.

Authorizes the director of finance to issue general obligation bonds in the sum of \$ _____ for fiscal 2011 for the purpose of low-income housing tax credit loans. The appropriation made for the low-income housing tax credit loans shall not lapse at the end of the fiscal year for which the appropriation is made; provided that all moneys from the appropriation unencumbered as of June 30, 2012 shall lapse as of that date.

EFFECTIVE DATE: July 1, 1010; applicable to qualified low-income buildings placed in service after December 31, 2010

STAFF COMMENTS: Under section 1602 of the American Recovery and Reinvestment Tax Act of 2009 (ARRA)(P.L. 111-5), state housing credit agencies are eligible to receive section 1602 grants for low-income housing projects in lieu of low-income housing credits under IRC section 42 for 2009. Under Section 1602 state housing finance agencies may apply to the U. S. Treasury for an exchange of returned or unused FY 2007 and 2008 tax credits, as well as 40% of each state's housing finance agency's 2009 tax credit ceiling and these funds may be subawarded by a housing finance agency to

properties eligible for a tax credit but that have been unsuccessful in finding investors. Section 1602 funds must be spent on project costs by December 31, 2010.

While this is just one incentive to encourage developers to build affordable housing, consideration should be given to a number of strategies including debt financing, partnerships with financial institutions who could then turn around and sell the credits, and the use of federal private activity bonds. Finally, apparently public officials still have not recognized that one of the greatest contributors to the cost of housing in Hawaii is the draconian maze of permitting and regulatory processes in order to bring those homes to market. While those regulatory guidelines are to insure the health and safety of the public, streamlining the process would accelerate the time needed to secure those permits thereby reducing the cost of financing. This savings would go a long way toward reducing the final cost of the house to the consumer. For example, for one housing project on Kauai it took nearly five years to secure the necessary permits to build 14 affordable homes.

Finally, it should be noted that while it has been difficult to sell the state tax credits because of the freeze in the credit markets, the state low-income housing tax credits are also being by-passed because they must now compete with more generous credits such as the credit for investment in qualified high technology businesses. Thus, the incentive for affordable housing is being thwarted by those other generous credits.

Digested 2/2/10