



To: Real Estate Department Partners  
From: Real Estate Department  
Date: April 6, 2020 – **Updated July 23, 2020**  
Re: **Tax Credit Relief under IRS Revenue Procedure 2014-49**

**Notice: RED-20-22**

*IHCDA continues to monitor the situation with COVID-19 in Indiana as circumstances change and additional information becomes available. To provide transparency and customer service, IHCDA will update this RED Notice with any updates to policies or procedures. **Red font below indicates new or amended information as of July 23, 2020.***

On April 3, 2020, the State of Indiana received a Disaster Declaration due to the Indiana COVID-19 Pandemic (DR-4515). Additional information can be found at this [link](#) on FEMA's website. States that have received major disaster declaration for the COVID-19 pandemic can move forward with the relief outlined in [IRS Revenue Procedure 2014-49](#) on an immediate basis.

As a result, IHCDA is hereby implementing two forms of relief:

- 1) 10% Test: IHCDA grants a 6-month extension in meeting the 10% test for projects that received an allocation of 2019 tax credits. For projects that received the allocation in May 2019, the new deadline is the earlier of November 17, 2020 or 18 months after the date the carryover allocation was signed by IHCDA's Executive Director. For projects that received the allocation in December 2019, the new deadline is no later than 18 months after the date the carryover allocation was signed by IHCDA's Executive Director.
- 2) Placed in Service Deadline: IHCDA grants a 12-month extension of the placed in service deadline for projects that received an allocation of 2018 tax credits. The new deadline is December 31, 2021. **IHCDA is also granting a 12-month extension of the placed in service deadline for projects that received an allocation of 2019 tax credits. The new deadline is December 31, 2022.**

Questions about this notice can be directed to Alan Rakowski, Director of Real Estate Allocation, via [arakowski@ihcda.in.gov](mailto:arakowski@ihcda.in.gov) or 317-233-1220.

Please see [IHCDA's COVID-19 actions webpage](#) for additional information including public notices and program guidance.



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