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To: Real Estate Department Partners

Notice: **RED-12-57**

From: Real Estate Department- Compliance and Asset Management

Date: November 15, 2012

Re: **Section 42 Disaster Relief for Victims of Hurricane Sandy**

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On November 5, 2012 the IRS released Notice 2012-68 to suspend certain requirements of Section 42 low-income housing tax credit projects in order to provide emergency housing relief for victims of Hurricane Sandy and associated storms. The notice allows for suspensions of income limitations and the non-transient requirements for displaced individuals, defined as an individual that resided in a jurisdiction designated by FEMA for Individual Assistance and that has been displaced because his or her residence was destroyed or damage as a result of the devastation caused by Hurricane Sandy.

The suspensions apply at Section 42 properties located in any state in order to assist displaced individuals, as long as the state agency approves. If a displaced individual applies for housing at your Section 42 property in Indiana, please contact Matt Rayburn at [mrayburn@ihcda.in.gov](mailto:mrayburn@ihcda.in.gov) or 317-233-9564 for additional guidance on proper compliance documentation and tracking.

