



Tennessee Housing Development Agency

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NOTICE FROM THDA MULTIFAMILY PROGRAMS DIVISION REGARDING IRS NOTICE 2022-52: HOUSING CREDIT CORONAVIRUS RELIEF GUIDANCE EXTENSION AND EXPANSION

November 4, 2022

Consistent with IRS Notice 2022-52, THDA is taking the following actions with respect to projects which have received an allocation of Low Income Housing Credits ("Credits") from the 2018 allocation year forward, effective immediately:

1. Extending the Placed in Service ("PIS") deadline until December 31, 2022, for projects that received an allocation of Credits in 2018 and thus had an original PIS deadline of December 31, 2020. The previous notice (Notice 2022-05) provided the same extension, which is repeated in Notice 2022-52.
2. Extending the PIS deadline until December 31, 2023, for all projects that received an allocation of Credits in 2019 and thus had an original PIS deadline of December 31, 2021. The previous notice provided developments that had an original 10 percent test deadline in the first quarter of 2020 only until December 31, 2022, while developments that had a 10 percent deadline in the second, third, or fourth quarter of 2020 had until December 31, 2023, to place in service.
3. Extending the PIS deadline until December 31, 2024, for all projects that received an allocation of Credits in 2020 and had an original PIS deadline of December 31, 2022. The previous notice provided these projects a one-year extension until December 31, 2023.
4. Extending the PIS deadline until December 31, 2024, for all projects that received an allocation of Credits in 2021 and had an original PIS deadline of December 31, 2023. The previous notice did not provide relief to these projects

Multifamily Programs staff requests that developers wishing to avail themselves of this relief provide staff notice in writing of their intent to do so. Other than such notice, no formal request must be provided to staff, and no formal permission is required.

Please note that IRS Notice 2022-52 does not address extensions to the 10% test. Multifamily Programs staff is developing a process to address this issue and will provide guidance via Notice at a later date.

Should you have questions or need additional information, please contact Eric Alexander, Multifamily Programs Division Director at (615) 815-2160 or EAlexander@thda.org.