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Governor

STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
HOUSING DIVISION
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Carson City, Nevada 89706

TERRY J. REYNOLDS
Director

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Administrator

June 8, 2020

**PROGRAM NOTICE REGARDING TAX CREDIT RELIEF UNDER IRS
REVENUE PROCEDURE 2014-49**

On April 4, 2020, the state of Nevada received a Disaster Declaration due to the COVID-19 Pandemic (DR-4523). For further information visit the Federal Emergency Management Agency's (FEMA) website by following this [link](#). Internal Revenue Service (IRS) [Revenue Procedure 2014-49](#) permits states that have received a major disaster declaration to "provide temporary relief from certain requirements of § 42 of the Internal Revenue Code for Agencies and Owners."

The Nevada Housing Division will implement the following:

- 1) **10% Test:** NHD 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 November 2019, the new deadline is the earlier of April 30, 2021, or 18 months after the date the carryover allocation was signed by NHD's Loan Officer.
- 2) **Placed in Service Deadline:** NHD grants a 12-month extension of the placed-in-service deadline for projects that received an allocation of 2018 tax credits with a new deadline of December 31, 2021.

Please direct questions to: Jacob LaRow, Deputy Administrator
jarow@housing.nv.gov

A handwritten signature in black ink, appearing to read "Steve Aichroth".

Steve Aichroth, Administrator

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