



**MISSISSIPPI HOME CORPORATION (MHC)  
HOUSING TAX CREDIT PROGRAM  
PROGRAM BULLETIN #22-001**

**REVISED**

TO: Developers, Owners, Management Agents Representing Owners,  
Interested Parties and State of Mississippi

FROM: Cliff Holmes, Senior Vice President of Tax Credits  
Mississippi Home Corporation

SUBJECT: 2022 Qualified Allocation Plan (QAP) Amendment  
Disaster Credits Special Allocation Cycle

DATE: June 13, 2022

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This bulletin serves to inform of an amendment to the Mississippi Home Corporation's (MHC) 2022 Qualified Allocation Plan (QAP) establishing policies for a special tax credit cycle in 2022.

**DISASTER CREDITS SPECIAL ALLOCATION CYCLE**

As presented at MHC's Annual Conference in March of 2022, a special tax credit cycle will open in August to support Mississippi counties with federally declared disasters occurring on or after December 28, 2019, and before or on December 27, 2020. (The counties, referred to as Qualified Disaster Zones (QDZ), were declared by the President during the period beginning January 1, 2020, and ending February 25, 2021.)

Fifteen (15) counties were declared as Qualified Disaster Zones in Mississippi which include: Clarke, Covington, George, Greene, Grenada, Hancock, Harrison, Jackson, Jasper, Jefferson Davis, Jones, Lawrence, Panola, Stone, and Walthall (*Reference IRS Notice 2021-45*)

The Annual Credit Authority (ACA) available in 2021 and 2022 for QDZ is based on population of those fifteen counties multiplied by a per-capita rate of \$3.50. MHC will carryforward the authority for 2021 to 2022 bringing the total available credit authority to \$4,671,513.

A public hearing to review the amended 2022 QAP will be held at the Mississippi Home Corporation, 735 Riverside Drive, Jackson, MS 39202 on June 30th at 2:30PM.

Applications for the special cycle will be accepted August 8-12, 2022.

Upon review of all applications, MHC will announce awards on December 14, 2022, upon approval from the MHC Board of Directors.

An application must be for a proposed project located in a Qualified Disaster Zone in Mississippi. A new Site Location map layer will be created to award ten (10) points to developments located in one of the fifteen Qualified Disaster Zone counties. A map from MHC must be submitted with your application.

The special cycle will consist of two set-asides, Qualified Disaster Zones and Non-Profit. To satisfy IRS Section 42 regulations, at least 10% of the available allocation will be set-aside for Non-Profit with the remainder being available to Qualified Disaster Zones.

The maximum tax credit award per application is \$750,000 in annual credits.

Applicants participating in the 2022 9% Tax Credit Cycle will be allowed only one award in the special cycle if the 25% maximum credit award per developer is exceeded.

#### **SPECIAL CYCLE QAP AMENDMENTS**

1. Contributes to a Community Revitalization Plan: This item is not applicable for the special cycle.
2. Qualified Zip Codes: This item is not applicable for the special cycle.
3. High Opportunity Areas: This item is not applicable for the special cycle.
4. Qualified Disaster Zones: Newly created Site Location point item (10 points)
  - a. Proposed project must be wholly located in a Qualified Disaster Zone
  - b. Application must include MHC Layer Map evidencing location in a QDZ
5. Overconcentration: This item is not applicable for the special cycle.
6. Allowance for \$1,500,000 in annual credits for rehabs of 60 or more units is not applicable for the special cycle.
7. Applicants will be limited to one award

#### **SPECIAL CYCLE DATES**

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|---------------------------------------|------------------|
| 1. Application Cycle                  | August 8-12      |
| 2. Technical Assistance               | Present-August 5 |
| 3. Compliance Verification            | July 6           |
| 4. Waiver Requests                    | July 8           |
| 5. Evidence of Community Notification | July 8           |