



Housing Advisory Group



Gap Funding Formula Announced by HUD

The Department of Housing and Urban Development (HUD) has released the grant awards through the *Tax Credit Assistance Program* (TCAP) that came through the **American Recovery and Reinvestment Act**. Please click [here](#) to view the grant amount per state.

The following is the language on the HUD website:

Program Description

The Tax Credit Assistance Program (TCAP) provides grant funding for capital investment in Low Income Housing Tax Credit (LIHTC) projects via a formula-based allocation to State housing credit allocation agencies. The housing credit agencies in each State shall distribute these funds competitively and according to their qualified allocation plan. Projects awarded low income housing tax credits in fiscal years 2007, 2008, or 2009 are eligible for funding but housing credit agencies must give priority to projects that are expected to be completed by February 2012. 75 percent of TCAP funds will be committed by February 2010, 75 percent must be expended by February 2011, and 100 percent of the funds must be expended by February 2012.

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