STATE OF VERMONT

EXECUTIVE DEPARTMENT

EXECUTIVE ORDER NO. 05-12

[Low-Income Housing Tax Credit Program]

WHEREAS, significant need continues to exist in the State of Vermont for provision of opportunities to secure safe, decent and affordable housing, especially for families and individuals of lower income; and

WHEREAS, federal resources for provision of affordable housing opportunities for Vermonters continue to be scarce, increasing the challenges facing the state and its municipalities in responding to residents' housing needs; and

WHEREAS, a continuing commitment to coordination of public and private resources to address the housing needs of those Vermonters least able to compete in securing affordable housing is both prudent and necessary; and

WHEREAS, section 252 of the federal Tax Reform Act of 1986, as enacted by the Congress, authorizes the states to establish programs for allocation of federal tax credits to stimulate the production of affordable rental housing for low-income families and individuals; and

WHEREAS, it is in the public interest that Vermont continues to participate fully in this program, in concert with existing efforts to create and preserve decent and affordable housing for all residents; and

WHEREAS, Vermont has been successful in using its allocation of federal tax credits and creating much needed affordable housing; and

WHEREAS, the Department of the Treasury of the United States and the Internal Revenue Service have issued their regulations concerning the low income housing credit under Section 42 of the Internal Revenue Code of 1986 (the "Federal Regulations").

NOW, THEREFORE, by virtue of the authority vested in me as Governor, I, Peter Shumlin, do hereby direct that:

I. State Housing Credit Agency

The Vermont Housing Finance Agency is appointed as the "State Housing Credit Agency" for the purpose of carrying out and administering the low-income housing tax credit program as authorized by Section 252 of the Federal Tax Reform Act of 1986, [Revenue Code Sections 42 and 146(E)].

The Vermont Housing Finance Agency, as the designated State Housing Credit Agency, is delegated the authority and responsibility for implementing tax credit allocation policies as recommended by the Joint Committee on Tax Credits, including preparation of the Qualified Allocation Plan for approval by the Governor and assuring that these policies are applied in the administration of the program.

As the State Housing Credit Agency, the Vermont Housing Finance Agency is authorized to make low income housing credit allocations on behalf of the State of Vermont and to carry out the provisions of Section 42(h) of the Internal Revenue Code of 1986, as the same may be amended from time to time, as the "State Housing Credit Agency" and the "Issuing Authority." For calendar year 2004 and all subsequent years until a superseding Executive Order is issued or a superseding State statute is adopted, 100% of the State housing credit ceiling is apportioned to the Vermont Housing Finance Agency to be allocated to particular projects by the Vermont Housing Finance Agency.

II. Joint Committee on Tax Credits

a. Composition

The Secretary of the Agency of Commerce and Community Development has established a Joint Committee on Tax Credits consisting of: The Commissioner of the Department of Economic, Housing and Community Development or his/her designee; the Executive Director of the Vermont Housing Finance Agency or his/her designee; the Executive Director of the State Housing Authority or his/her designee; a Governor appointee or his/her designee; and the Executive Director of the Vermont Housing Conservation Board or his/her designee.

b. Charge

The responsibilities of the Committee are as follows:

1. To recommend policies consistent with the housing policy of the State of Vermont for the issuance of tax credits;

2. To recommend procedures to be followed in the issuance of the tax credits;

3. To recommend target percentages for allocation consistent with policy;

4. To serve as a resource for coordinating the funding of complex projects; and

5. To conduct periodic review, at least annually, of the performance in implementing program objectives.

III. Effective Date

This Executive Order shall take effect upon signing. This Executive Order supersedes and replaces Executive Order No. 01-04, codified as No. 32-7, effective April 2, 2004.

Dated March 7, 2012

Peter Shumlin
Governor

Executive Order 05-12