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2014 MAY 23 AM 9:53
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SECRETARY OF STATE

STATE OF TENNESSEE
EXECUTIVE ORDER
BY THE GOVERNOR

No. 37

**AN ORDER RATIFYING THE TENNESSEE HOUSING DEVELOPMENT AGENCY
AS THE HOUSING CREDIT AGENCY FOR THE STATE OF TENNESSEE
AND PROVIDING FOR QUALIFIED ALLOCATION PLANS AND ADMINISTRATION
OF THE LOW-INCOME HOUSING TAX CREDIT PROGRAM UNDER SECTION 42 OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (“Section 42”) and the U.S. Treasury Regulations adopted in connection therewith (“Regulations”) provide for distribution of low-income housing tax credits to owners of residential rental projects for income qualified residents in the State of Tennessee; and

WHEREAS, Section 42 and the Regulations provide that such distribution shall be made by the state “housing credit agency” in accordance with a qualified allocation plan (“QAP”); and

WHEREAS, the Tennessee Housing Development Agency developed a QAP and conducted a federally mandating public hearing regarding the 2014 QAP on August 29, 2013.

NOW THEREFORE, I, Bill Haslam, Governor of the State of Tennessee, by virtue of the power and authority vested in me by the Tennessee Constitution and law, do hereby order and direct the following:

1. The Tennessee Housing Development Agency (“THDA”) shall be the housing credit agency for the State of Tennessee within the meaning of Section 42(h)(8)(A) of the Internal Revenue Code of 1986.
2. THDA shall have the responsibility and authority to establish procedures necessary for proper allocation and distribution of low-income housing tax credits throughout the State of Tennessee and to administer the low-income housing tax credit program in the State of Tennessee.
3. By my execution of the Tennessee Housing Development Agency Low-Income Housing Tax Credit 2014 QAP on November 19, 2013 (“2014 QAP”), I adopted and approved the

2014 QAP as my plan for distribution and administration of low-income housing tax credits in the State of Tennessee.

4. THDA is authorized to distribute and otherwise administer low-income housing tax credits in the State of Tennessee in accordance with the 2014 QAP, Section 42 and the Regulations.
5. My November 19, 2013 adoption of the 2014 QAP is hereby incorporated, by this reference, into and encompassed by this Executive Order.
6. By execution of future qualified allocation plans by me, the relevant qualified allocation plan will be adopted by me as my plan for distribution and administration of low-income housing tax credits in the State of Tennessee and such qualified allocation plans shall be incorporated, by this reference, into and encompassed by this Executive Order.
7. This Order shall take effect immediately and remain in effect until December 31, 2018 or until the General Assembly shall choose to exercise its authority and judgment to mandate a different allocation process through legislation.

IN WITNESS WHEREOF, I have subscribed my signature and caused the Great Seal of the State of Tennessee to be affixed this 22nd day of May, 2014.



GOVERNOR

ATTEST:



SECRETARY OF STATE

