

Election of Gross Rent Floor Calculation

Project Name:

TC or OID Number:

Pursuant to Revenue Procedure 94-57, for the purposes of calculating the Gross Rent Floor under Section 42(g)(2)(A) of the Code, the Internal Revenue Service will treat the Gross Rent Floor for a Building as taking effect the date the Commission initially allocates a housing credit dollar amount to such Building unless the Owner makes an effective election to use the Placed-In-Service date of the Building. The Commission is given the authority to establish the procedure by which an election must be made.

Accordingly, the Owner may make an effective election to use the Placed-In-Service date(s) of the Building(s) in the Project by executing and submitting to the Commission this *Election of Gross Rent Floor Calculation*, or by otherwise giving the Commission written notice of the Owner's election to use the Placed-In-Service date(s), not later than the date the Building(s) is/are Placed-In-Service. To make an effective election the Owner must execute and deliver the original of this *Election of Gross Rent Floor Calculation* form, or other written notice, to the Commission's office not later than 5:00 P.M. on the Placed-In-Service date(s) for the Building(s). Receipt of a facsimile or other copy will not constitute an effective election. Unless the Owner clearly indicates otherwise in writing, an election will be applicable to all Buildings in the Project that are Placed-In-Service on or after the date the Commission receives the election.

The Owner hereby elects to use the Placed-In-Service date(s) of the Building(s) in the Project for purposes of calculating the Gross Rent floor under Section 42(g)(2)(A) of the Code.

Owner:

By: _____

Name (print): _____

Title: _____

Date: _____

Owner's Taxpayer Identification Number: