

Wilbourne, Kim 6-9083

From: Drew Schaumber [REDACTED]
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To: TaxCreditQuestions
Subject: [External] 2023 QAP Comments

For the 2023 developers round table, I would like to propose that SC Housing add language in the 2023 QAP that allows developers to turn in 2021 credits for 2022 credits such that a funded deal can meet 10% carryover deadlines as well as placed in service deadlines. With the current market conditions, deals are taking longer to get designed, permitted and closed which can challenge the 10% deadline, even when extended. Due to supply chain issues, overall construction time takes longer. Between the delayed start and the longer construction duration, placed in service deadlines will be extremely difficult to meet. Many other states have language within their QAPs that allow extensions and I'd request that South Carolina add similar language to prevent current deals from going sideways.

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