

Missouri Low Income Housing Tax Credit Projections of Timeline from Authorization to Initial Credit Issuance FY 2010 - FY 2022

Annual Authorization Amounts				Schedule of Initial Credit Issuance													
Rate	Population	Authorization		FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
2009 and before*																	
9%	2.30	5,911,605		12,775,300	7,346,580	3,661,000											
4%				3,226,696	2,537,013	3,952,810											
2010																	
9% Jan	2.30	5,961,262	13,710,904			10,283,178	3,427,726										
4% Jan			4,000,000			2,000,000	2,000,000										
4% Jun			2,000,000			500,000		500,000									
2011																	
9% Jan	2.35	6,011,337	14,126,642			10,594,982	3,531,661										
4% Jan			4,000,000			2,000,000	2,000,000										
4% Jun			2,000,000			500,000	1,000,000	500,000									
2012																	
9% Jan	2.40	6,061,832	14,548,398				10,911,298	3,637,099									
4% Jan			4,000,000				2,000,000	2,000,000									
4% Jun			2,000,000				500,000	1,000,000	500,000								
2013																	
9% Jan	2.45	6,112,752	14,976,242						11,232,181	3,744,060							
4% Jan			4,000,000						2,000,000	2,000,000							
4% Jun			2,000,000						500,000	1,000,000	500,000						
2014																	
9% Jan	2.50	6,164,099	15,410,247							11,557,685	3,852,562						
4% Jan			4,000,000							2,000,000	2,000,000						
4% Jun			2,000,000							500,000	1,000,000	500,000					
2015																	
9% Jan	2.55	6,215,877	15,850,487								11,887,865	3,962,622					
4% Jan			4,000,000								2,000,000	2,000,000					
4% Jun			2,000,000								500,000	1,000,000	500,000				
2016																	
9% Jan	2.60	6,268,091	16,297,036									12,222,777	4,074,259				
4% Jan			4,000,000									2,000,000	2,000,000				
4% Jun			2,000,000									500,000	1,000,000	500,000			
2017																	
9% Jan	2.65	6,320,743	16,749,968										12,562,476	4,187,492			
4% Jan			4,000,000										2,000,000	2,000,000			
4% Jun			2,000,000										500,000	1,000,000	500,000		
2018																	
9% Jan	2.70	6,373,837	17,209,359											12,907,020	4,302,340		
4% Jan			4,000,000											2,000,000	2,000,000		
4% Jun			2,000,000											500,000	1,000,000	500,000	
2019																	
9% Jan	2.75	6,427,377	17,675,287												13,256,465	4,418,822	
4% Jan			4,000,000												2,000,000	2,000,000	
4% Jun			2,000,000												500,000	1,000,000	
2020																	
9% Jan	2.80	6,481,367	18,147,828													13,610,871	
4% Jan			4,000,000													2,000,000	
4% Jun			2,000,000													500,000	
2021																	
9% Jan	2.85	6,535,811	18,627,060														
4% Jan			4,000,000														
4% Jun			2,000,000														
2022																	
9% Jan	2.90	6,590,711	19,113,063														
4% Jan			4,000,000														
4% Jun			2,000,000														
Total Annual Issuance Amount																	
9%				16,001,996	9,883,593	20,396,988	19,522,708	20,442,959	20,869,281	21,301,746	21,740,427	22,185,398	22,636,735	23,094,512	23,558,805	24,029,692	
4%				3,226,696	2,537,013	6,452,810	5,500,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	

NOTE: The projected MO LIHTC authorizations and issuances provided on this sheet are ESTIMATES based on the assumptions below.

ASSUMPTIONS

Population -
Assumes population increases at rate of 0.84% per year, which is the average increase in the IRS-published population figures used to calculate the federal 9% LIHTC ceiling over the years 2000-2009.

Rate -
Assumes: 1) Congress passes legislation in the fall of 2009 to make the temporary rate increase included in the Housing & Economic Recovery Act permanent and 2) the IRS leaves the rate at \$2.30 per capita in 2010 and then increases it \$0.05 per year each year thereafter. (The federal 9% LIHTC ceiling is determined by multiplying a state's published population by an annual rate.)

Timing from Authorization to Issuances -
(based on historical development timelines)
Assumes:
1) 9% credits will be authorized in January each year and that 75% of the credits will be issued in the second fiscal year after authorization and 25% of the credits will be issued in the third fiscal year after authorization;
2) \$4,000,000 of the \$6,000,000 cap on 4% MO LIHTC will be authorized in January each year and that 50% of the credits will be issued in the second fiscal year after authorization and 50% of the credits will be issued in the third fiscal year after authorization; and
3) \$2,000,000 of the \$6,000,000 cap on 4% MO LIHTC will be authorized in June each year and that 25% of the credits will be issued in the second fiscal year after authorization, 50% of the credits will be issued in the third fiscal year after authorization, and 25% of the credits will be issued in the fourth fiscal year after authorization.

Assumes 100% of authorized credits are eventually issued.

Assumes the MO LIHTC 9% credit remains capped at 100% of the federal LIHTC ceiling.

Assumes the MO LIHTC 4% credit remains capped at \$6,000,000 in annual authorizations.

Assumes no developments claim partial credits in Year 1 and then receive the remainder in Year 11.