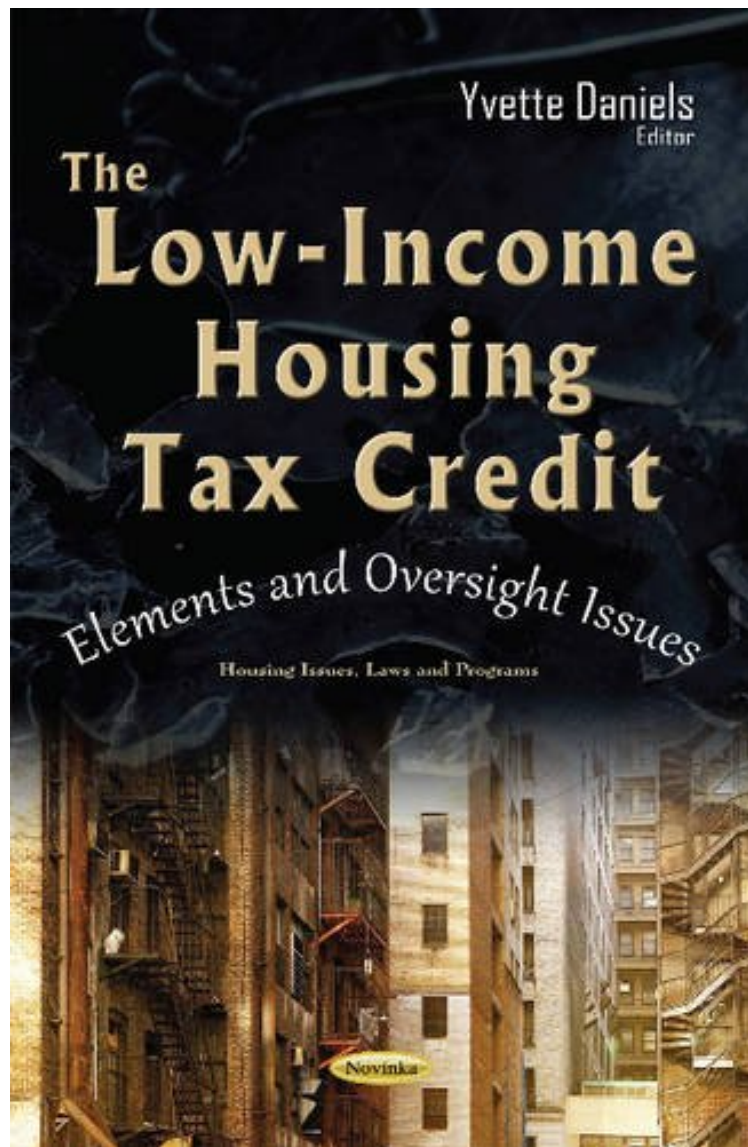


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The low-income housing tax credit (LIHTC) program is one of the federal governments primary policy tools for encouraging the development and rehabilitation of affordable rental housing. These non-refundable federal housing tax credits are awarded to developers of qualified rental projects via a competitive application process administered by state housing finance authorities. Developers typically sell their tax credits to outside investors in exchange for equity. Selling the tax credits reduces the debt developers would otherwise have to incur and the equity they would otherwise have to contribute. With lower financing costs, tax credit properties can potentially offer lower, more affordable rents. The LIHTC is estimated to cost the government an average of approximately \$7 billion annually. This book discusses LIHTC's fixed subsidy and variable rates; addresses the Internal Revenue Service's oversight of LIHTC; and how LIHTC administration and oversight compare with that of other tax credit programs.