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Revenue Procedure Clarifies that Veterans Housing is Eligible for Bond Financing.

Tax-exempt residential rental private activity bonds (PABs) can be used to build veterans housing or housing for other specified groups under the low-income housing tax credit (LIHTC) statute, according to a revenue procedure released today by the Internal Revenue Service. Rev. Proc. 2019-17 officially coordinates the general public use requirements for bond-financed residential rental properties with provisions from Internal Revenue Code Section 42 that govern the LIHTC. There had been some question about whether the provisions of Section 42 applied also to PAB-financed multifamily housing.

Novogradac

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