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Treasury Informs Oklahoma Governor About Relief From Some Bond and Low-Income Housing Credit Requirements.

Treasury Secretary Jacob Lew has informed Oklahoma Gov. Mary Fallin (R) of Treasury's decision to provide relief (Notice 2013-40) from some low-income housing credit requirements and relief (Notice 2013-39) from some bond requirements due to severe storms and tornadoes in the state.

June 18, 2013

The Honorable Mary Fallin

Governor of Oklahoma

State Capitol Building

2300 N. Lincoln Blvd.

Suite 212

Oklahoma City, OK 73105

Dear Governor Fallin:

Thank you for your letter to me of May 23, 2013, requesting relief from some of the requirements of the low-income housing tax credit program due to the recent tornadoes in Oklahoma.

In response to your letter, the Treasury Department and the Internal Revenue Service (IRS) issued Notice 2013-40, which makes it possible for Low Income Housing Credit projects anywhere in the country to suspend the income limits and provide temporary housing to victims of the Oklahoma tornadoes. At the same time, Treasury and the IRS also issued Notice 2013-39, which makes it possible for qualified residential rental projects financed with exempt facility bonds to provide temporary housing for these victims. These notices, which went into effect on May 20, 2013, are enclosed. Certain filing and payment deadlines have also been extended for affected taxpayers.

We hope that this relief will play a meaningful role in Oklahoma's response to the devastation caused by these terrible disasters. Please contact us again if there are other ways in which we can help.

Sincerely,

Jacob J. Lew