

credit cycle following the day on which the Tax Credit Committee approves the exchange. When the sponsor, affiliate entity and any related party may again apply for tax credits for a new project, negative points related to the full return of tax credits to NJHMFA under the QAP in effect at the time the exchange is requested shall not be imposed based on an exchange pursuant to this section.

(e) No more than one exchange of credits may be approved with respect to a given project, but a sponsor may, in a single application, ask to exchange more than one year's allocation of credits.

(f) To request an exchange of credits a sponsor must submit to the Tax Credit Committee, by no later than November 1 of the year in which the project is required to place in service based on the original allocation, a letter setting forth the reasons justifying the exchange and including the following:

1. A Sponsor Certification for Reapplication;
2. The reapplication fee set forth at the QAP's fee provision in effect at the time the exchange is requested;
3. Evidence of the project's continued eligibility under the requirements of the QAP as in effect at the time of the original allocation; and

4. Evidence of the project's continued financial feasibility as required by 26 U.S.C. §42.

Recodified to N.J.A.C. 5:80-33.35 by R.2002 d. 300, effective July 21, 2003.

See: 35 N.J.R. 1616(a), 35 N.J.R. 3298(b).

New Rule, R.2005 d.271, effective August 15, 2005.

See: 37 N.J.R. 1109(a), 37 N.J.R. 3036(a).

Amended by R.2006 d.112, effective March 20, 2006.

See: 37 N.J.R. 3879(a), 38 N.J.R. 1432(a).

In introductory paragraph (a), added "or, at the discretion of NJHMFA, a binding commitment to allocate credits from future years' tax credit authority if the exchange is made after September 30"; in (d), substituted "the next tax credit cycle" for "a period of 365 days".

5:80-33.38 (Reserved)

Recodified to N.J.A.C. 5:80-33.36 by R.2002 d. 300, effective July 21, 2003.

See: 35 N.J.R. 1616(a), 35 N.J.R. 3298(b).

5:80-33.39 (Reserved)

Recodified to N.J.A.C. 5:80-33.37 by R.1999 d.120, effective April 5, 1999.

See: 31 N.J.R. 122(a), 31 N.J.R. 860(a).

5:80-33.40 (Reserved)

Recodified to N.J.A.C. 5:80-33.38 by R.1999 d.120, effective April 5, 1999.

See: 31 N.J.R. 122(a), 31 N.J.R. 860(a).