

A portion of this presentation—entitled, “Low-Income Housing Tax Credit (LIHTC) Overview”—and related videos can be found online at www.youtube.com/NovogradacCPAs.

As part of its national affordable housing conferences, Novogradac conducts a six-hour **LIHTC Basics workshop**. Novogradac also offers a two-hour, online **LIHTC Basics webinar**. Go to www.novoco.com/events to find out more.



A copy of the booklet *Introduction to Low-Income Housing Tax Credits* is available at: www.novoco.com/products.



What is a Low-Income Housing Tax Credit?

The Basics of Tax Credits

George F. Littlejohn, CPA, HCCP
Novogradac & Company LLP

Wednesday, July 20th, 2011

The cover of a book titled 'Low Income Housing Tax Credits Simplified'. The background is a photograph of a building under construction with orange lighting. The title is in large, bold, white letters.

Low Income Housing Tax Credits Simplified

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Outline

Industry Overview

Tax Credit Flow

Investment Structures

Low Income Housing Tax Credits Simplified

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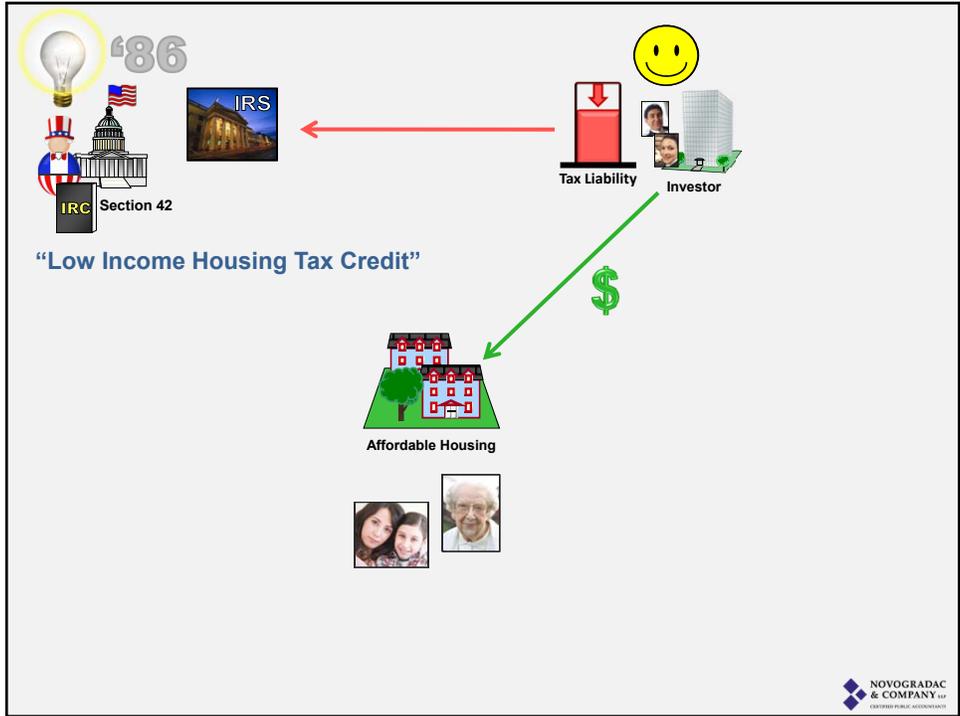
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IRC Section 42

Utah pop: 2011
Approx 2.76 mil
x \$2.15
Approx \$5.9 mil

LIHTCs

QAP

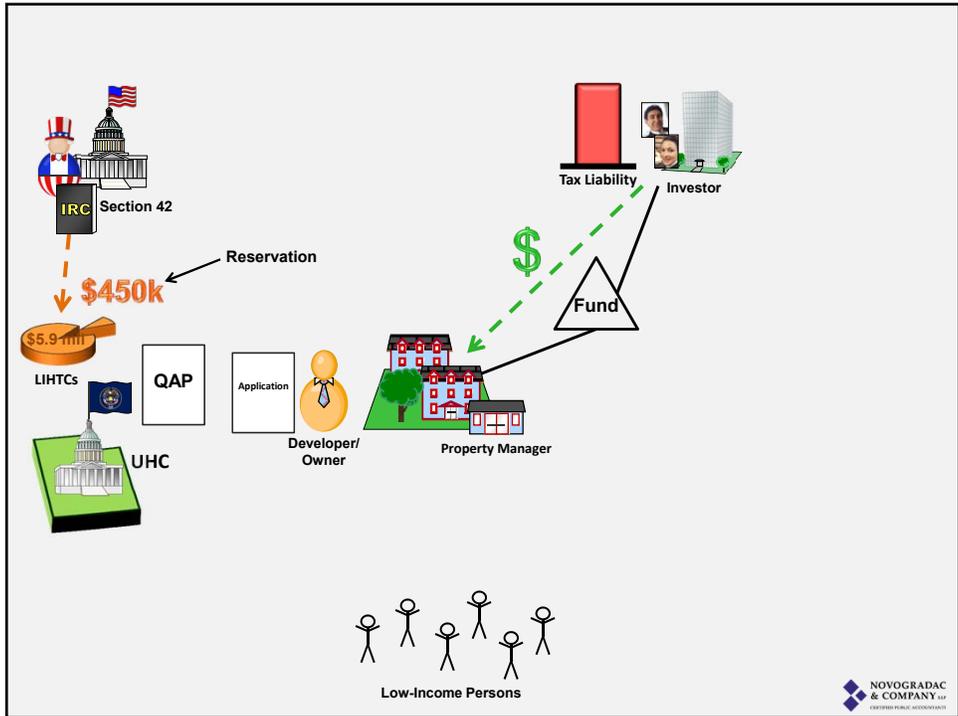
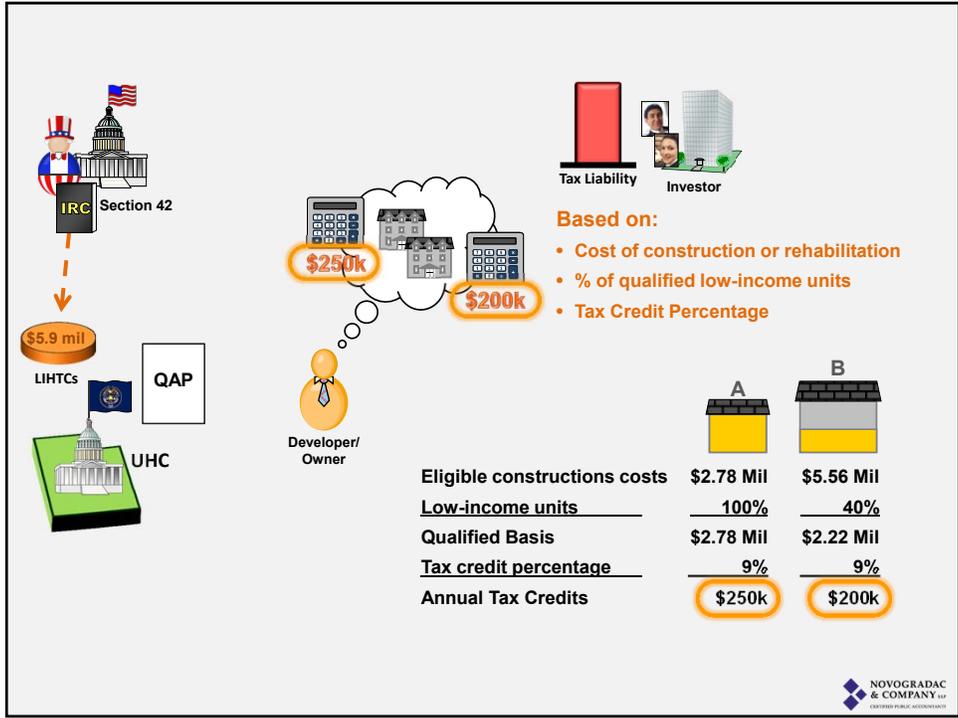
UHC

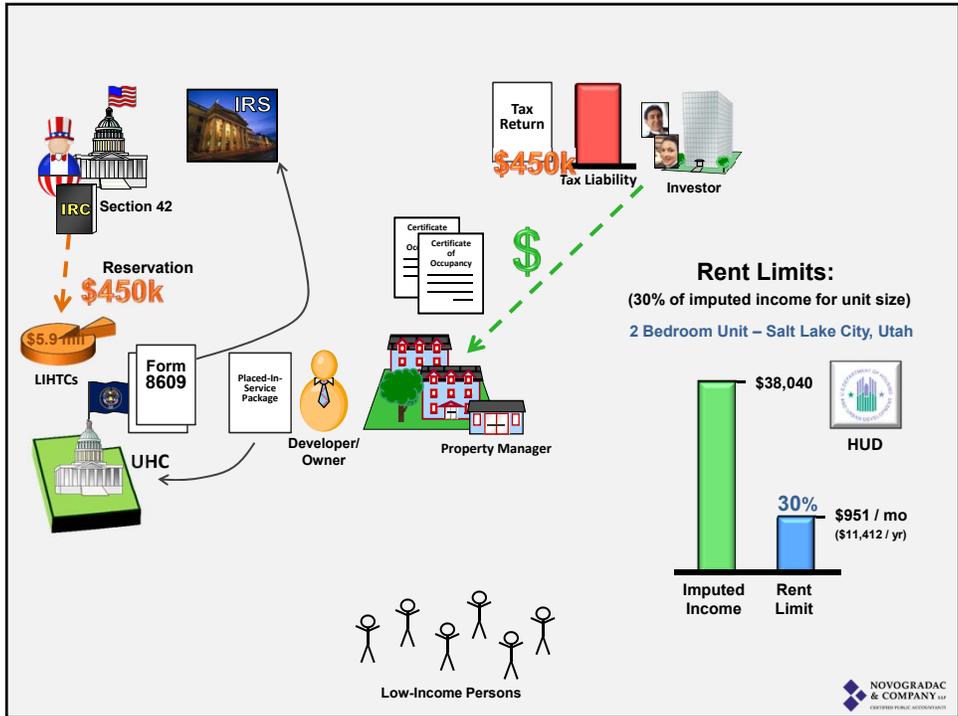
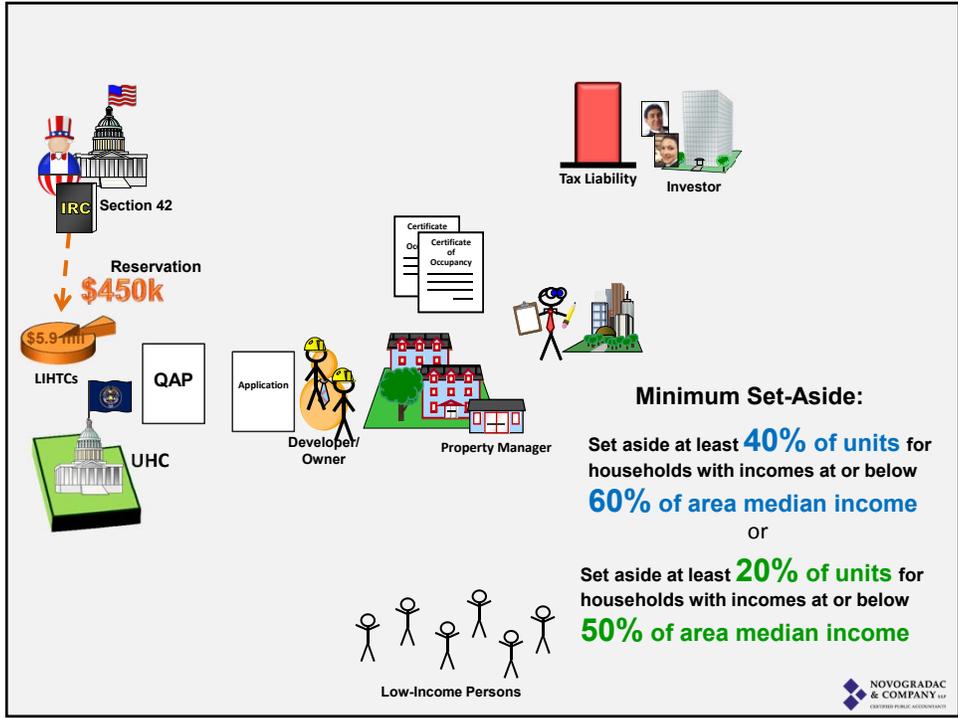
Tax Liability

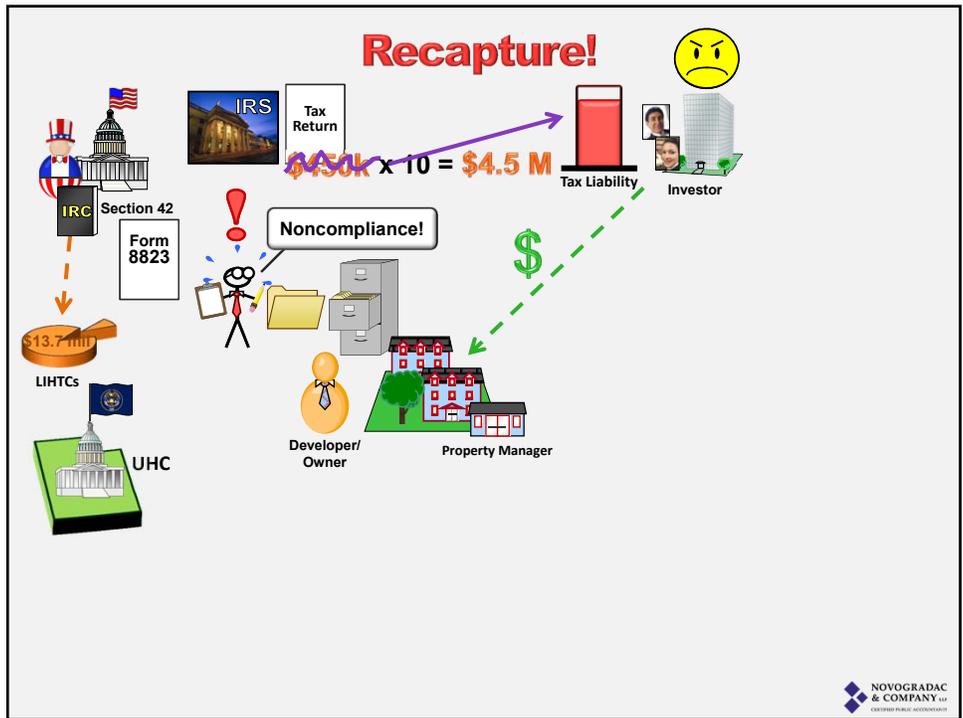
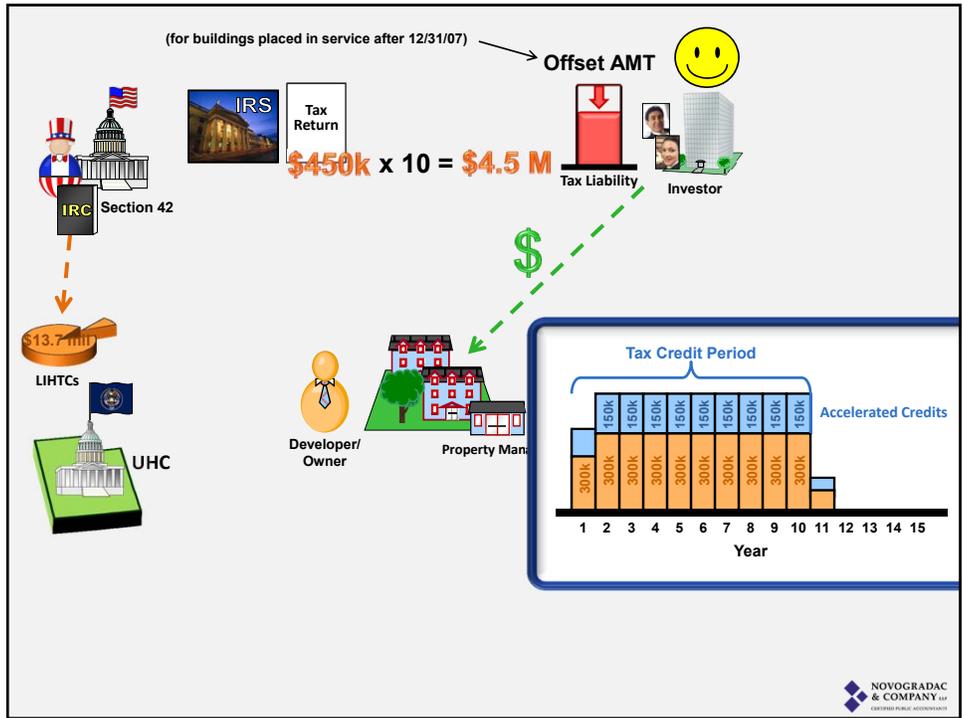
Investor

- 10% of credits set aside for **non-profits**
- Take into account **energy efficiency** and **historic nature** of projects
- Priority to projects targeting **lowest income tenants** and **longest period of low-income use**
- Consider **financial feasibility/viability**, limit credits to **amount necessary**

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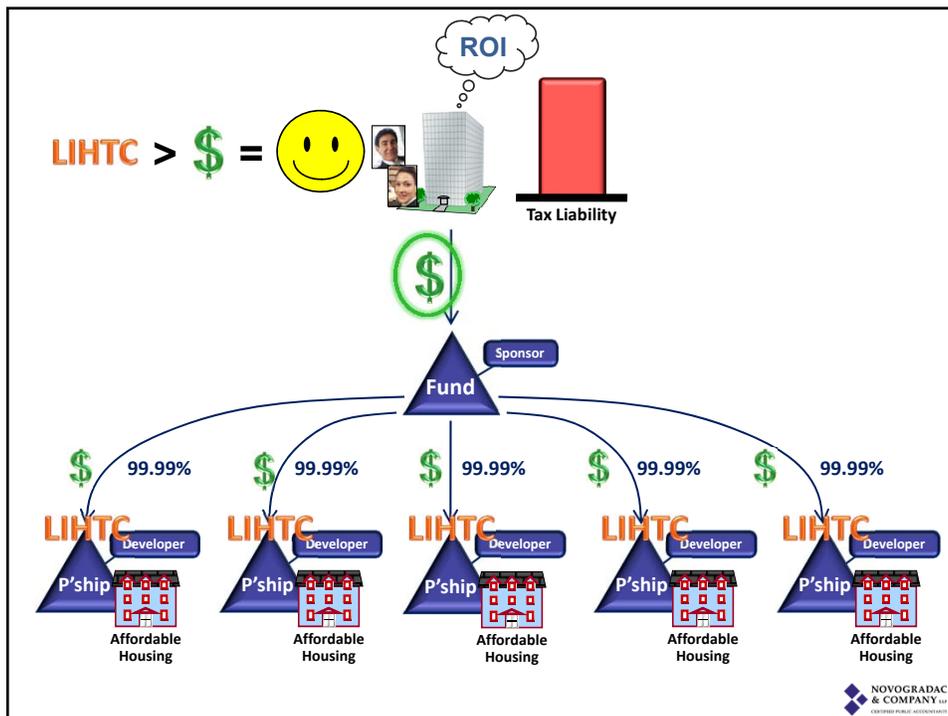
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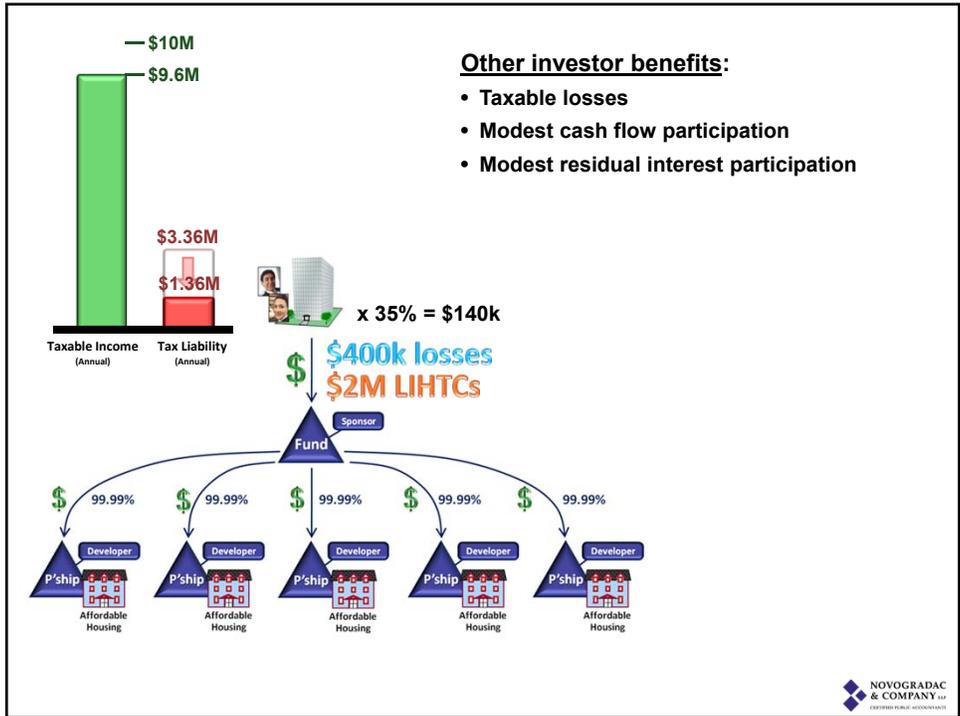
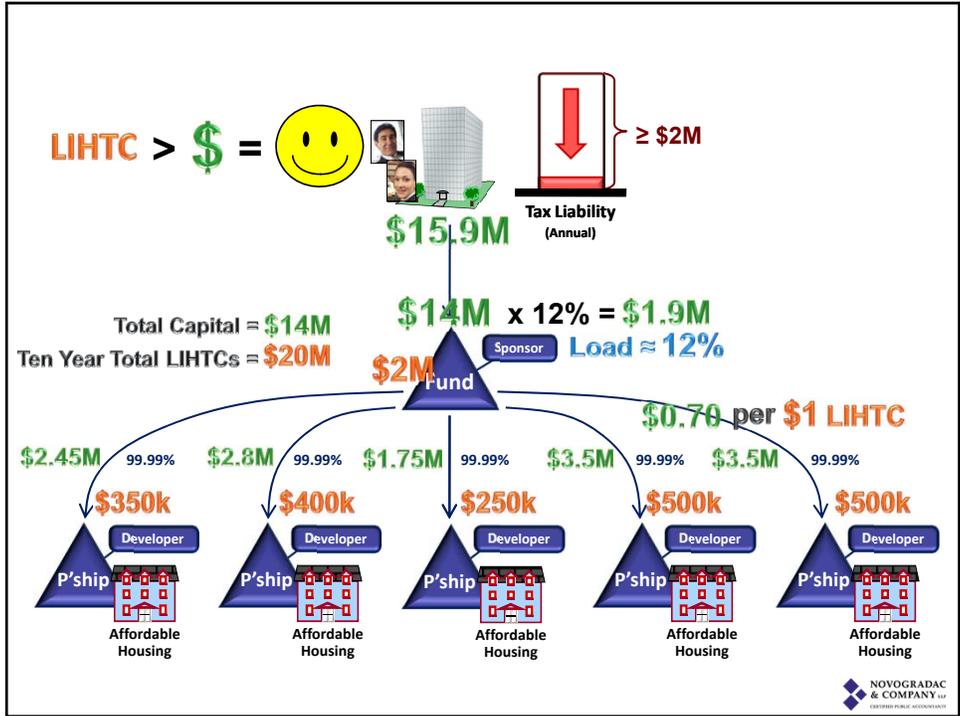


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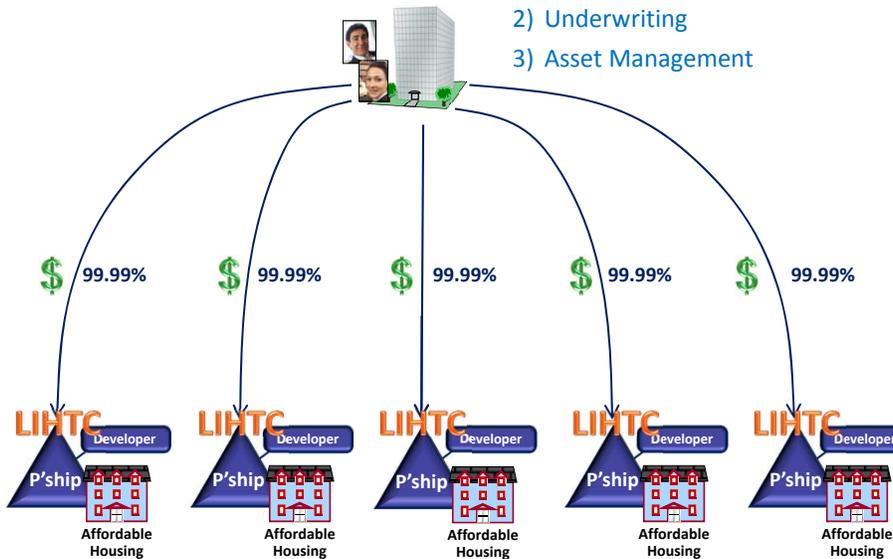
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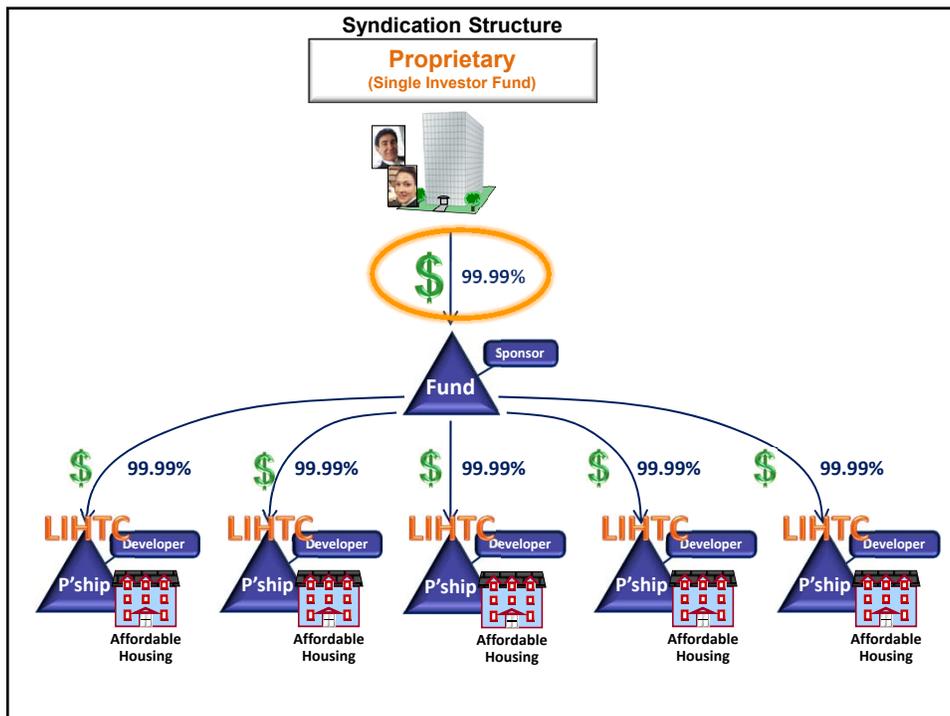
Direct Investment Structure

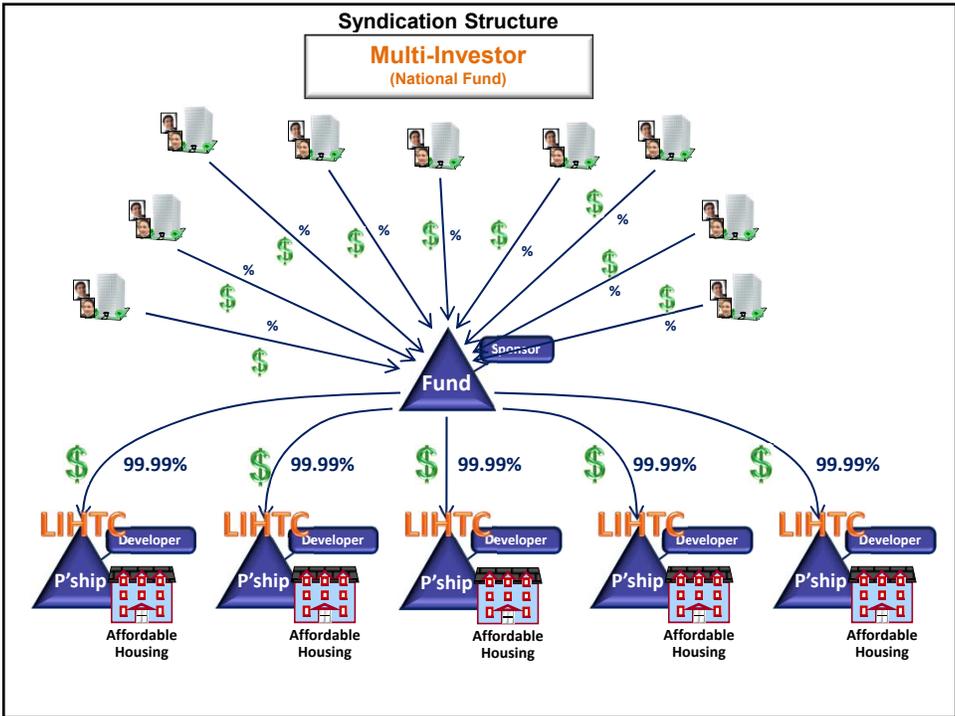
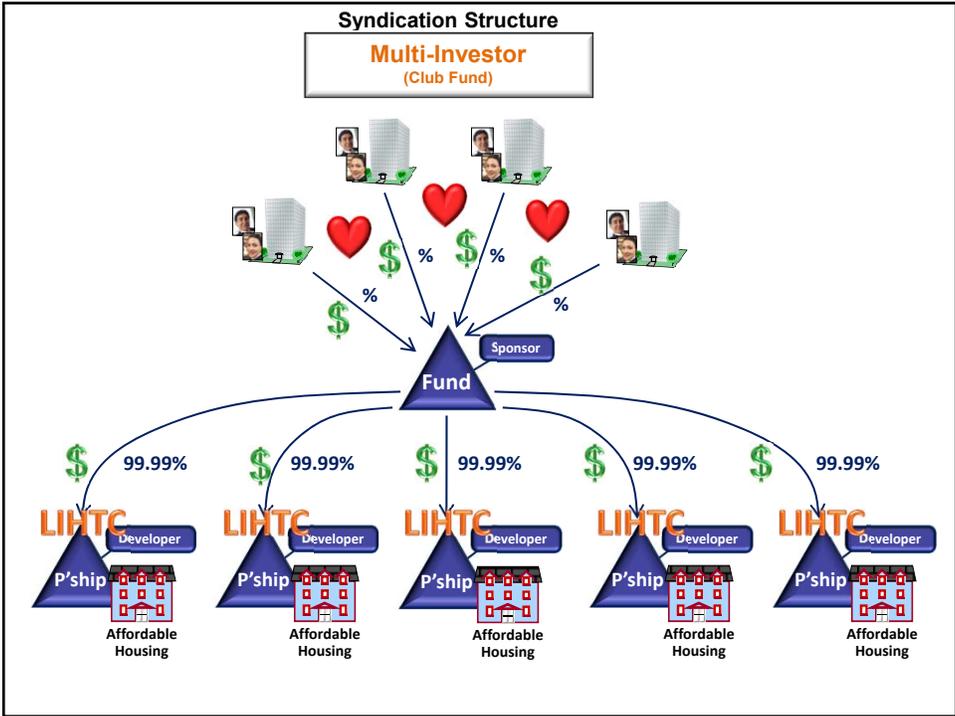
- 1) Acquisition
- 2) Underwriting
- 3) Asset Management



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The following structures are all syndication models...





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Speaker Bio and Contact Info:



George Littlejohn is a partner in the Austin, Texas office of Novogradac & Company LLP. Mr. Littlejohn specializes in commercial real estate development, with an emphasis in affordable housing and community development.

Mr. Littlejohn has extensive experience in the low-income housing tax credit, the historic rehabilitation credit and tax-exempt bond financed transactions, including those subject to the auditing requirements of the U.S. Department of Housing and Urban Development (HUD). He is a frequent speaker at numerous industry sponsored conferences and workshops and serves as chairperson for Novogradac & Company's annual housing conference in New Orleans.

In addition, Mr. Littlejohn represents the firm as a member of the Housing Credit Group of the National Association of Home Builders and serves as treasurer on the board of directors for the Texas Affiliation of Affordable Housing Providers (TAAHP). Mr. Littlejohn graduated from the University of South Carolina-Aiken with an undergraduate degree in business administration with an emphasis in accounting. He received a Master of Accountancy from the University of South Carolina and is licensed as a certified public accountant in the states of Texas and Georgia.

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