



NOTICE: Tax Credit Replacement (TCR) Funds Manual

The Tax Credit Replacement (TCR) or Section 1602 Exchange Program was created by the American Recovery and Reinvestment Act of 2009 (ARRA) to maintain jobs and increase the affordable housing supply. The program funding is used to address gaps created by diminished investor demand for rental housing credits. This funding was created to encourage syndicators and investors to participate in the rental housing tax credit program.

All developments utilizing TCR funds are subject to a thirty (30) year compliance period. During this time, the property must comply with specific requirements, as outlined in the Tax Credit Replacement (TCR) Funds Asset Management and Compliance Monitoring Manual.

The TCR Asset Management and Compliance Monitoring Manual can be found at: http://www.mhdc.com/program_compliance/index.htm.

For additional information, please visit: http://www.dol.gov/whd/recovery/ARRAPubL111_5.pdf
American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 306 (2009)