

STATE OF MONTANA
OFFICE OF THE GOVERNOR
EXECUTIVE ORDER NO. 2-87

EXECUTIVE ORDER DESIGNATING THE MONTANA BOARD
OF HOUSING TO ADMINISTER THE LOW INCOME HOUSING
TAX CREDIT

WHEREAS, Section 252 (a) of The Tax Reform Act of 1986 establishes a new section 42 of the Internal Revenue Code and therein provides for a low income housing tax credit, and

WHEREAS, paragraph 42 (h) (3) of the Internal Revenue Code provides for the allocation of credits by state, and

WHEREAS, any building that is not financed with the proceeds of tax-exempt bonds subject to the volume limitation rules adopted pursuant to Internal Revenue Code Section 146 must, in order to claim tax credit, receive an allocation of the state's tax credit allocation, and

WHEREAS, subparagraph 42 (h) (3) (B) of the Internal Revenue Code provides that the credits are allocated to the state housing credit agency, and

WHEREAS, the Montana Board of Housing administers the Housing Act of 1975.

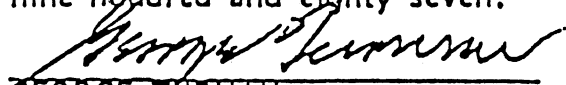
NOW, THEREFORE, I, GEORGE TURMAN, Acting Governor of the State of Montana, by virtue of the authority vested in me by the Constitution and laws of the State of Montana, do hereby:

- (1) designate the Montana Board of Housing as the appropriate agency to perform the credit allocation functions delegated to the State pursuant to Section 42 of the Internal Revenue Code; and
-

(2) direct the Montana Board of Housing to consider and, if appropriate, to establish annually a responsible set-aside amount of Montana's low, income tax credit to be committed for use in conjunction with and for enhancement of other low income housing assistance programs operated by the State of Montana.

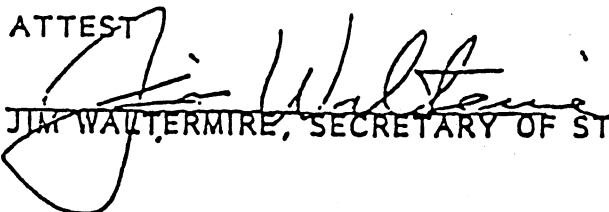
This order is effective immediately.

GIVEN under my hand and the
GREAT SEAL of the State of
Montana this 1st day of May, in the
year of our Lord, one thousand
nine hundred and eighty seven.



GEORGE TURMAN
ACTING GOVERNOR

ATTEST



JIM WALTERMIRE, SECRETARY OF STATE