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