

ARKANSAS REGISTER

Proposed Rule Cover Sheet



Secretary of State
John Thurston
500 Woodlane Street, Suite 026
Little Rock, Arkansas 72201-1094
(501) 682-5070
www.sos.arkansas.gov



Name of Department _____

Agency or Division Name _____

Other Subdivision or Department, If Applicable _____

Previous Agency Name, If Applicable _____

Contact Person _____

Contact E-mail _____

Contact Phone _____

Name of Rule _____

Newspaper Name _____

Date of Publishing _____

Final Date for Public Comment _____

Location and Time of Public Meeting _____

*A minor portion of the proposal, pertaining to State of Arkansas tax credits, is proposed jointly with the Department of Finance and Administration.

Notice of Public Hearing and Acceptance of Written Comments

Notice is hereby given pursuant to sections 42(m) and 147(f) of the Internal Revenue Code of 1986, as amended ("IRC"), and Ark. Code Ann. 25-15-204, the Arkansas Administrative Procedure Act ("APA"), that the Arkansas Development Finance Authority ("ADFA") will (1) conduct a public hearing, and (2) accept written comments, both as described below, with respect to ADFA's proposal to adopt certain changes to its current Qualified Allocation Plan ("QAP") and its joint proposal with the Arkansas Department of Finance and Administration ("DF&A") to amend certain rules within the QAP that pertain to the allocation of State of Arkansas tax credits ("State Credits") related to the federal tax credits described below.

Section 42(m) of the IRC requires a state allocating agency (such as ADFA) to allocate federal low-income housing tax credits ("LIHTCs") pursuant to a QAP approved under IRC section 147(f), which requires a public hearing. The APA requires a state agency proposing a new rule or a rule amendment to accept public comment on the proposal for a period of at least 30 days.

ADFA's current QAP provides for the allocation of LIHTCs. At its regular meeting in October 2020, ADFA proposed certain changes to the current QAP. DF&A has stated its concurrence in the proposed changes relating to allocation of the State Credits. The proposal is available for review and download at <https://adfa.arkansas.gov/media/file/ADFA2021QAPProposed.pdf>.

A public hearing, meeting the requirements of the IRC and the APA, on the question of whether to adopt the proposal will be held by telephone and Zoom at 10:00 a.m. on November 23, 2020. To join the Zoom meeting, either go to <https://arkansas-gov.zoom.us/j/84487713448?pwd=MFIWUVdlc1pwL3ozaWs4cmQ3TkJ2dz09> or call 877-853-5257. The Meeting ID is 844 8771 3448 and the Passcode is 757381. Persons wishing to make oral comments at the hearing should send an email so stating to multifamily.housing@arkansas.gov. It is anticipated that comments will be limited to five minutes per person.

Additionally, ADFA will accept written comments on the proposal during the period ending December 15, 2020, at 4:30 pm. Written comments may be submitted by mail to Arkansas Development Finance Authority, Attention: Legal Department, 1 Commerce Way, Suite 602, Little Rock AR 72202, or by email to multifamily.housing@arkansas.gov.