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Revenue Procedure 2007-55

Rev. Proc. 2007-55; 2007 IRB LEXIS 738; 2007-33 I.R.B. 354

August 13, 2007

[*1]

APPLICABLE SECTIONS:

26 CFR 601.105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability.

(Also Part I, **§ 42**; 1.42-14.)

TEXT:

SECTION 1. PURPOSE

This revenue procedure publishes the amounts of unused housing credit carryovers allocated to qualified states under **§ 42 (h) (3) (D)** of the Internal Revenue Code for calendar year 2007.

SECTION 2. BACKGROUND

Rev. Proc. 92-31, 1992-1 C.B. 775, provides guidance to state housing credit agencies of qualified states on the procedure for requesting an allocation of unused housing credit carryovers under **§ 42 (h) (3) (D)**. Section 4.06 of *Rev. Proc. 92-31* provides that the Internal Revenue Service will publish in the Internal Revenue Bulletin the amount of unused housing credit carryovers allocated to qualified states for a calendar year from a national pool of unused credit authority (the National Pool). This revenue procedure publishes these amounts for calendar year 2007.

SECTION 3. PROCEDURE

The unused housing credit carryover amount allocated from the National Pool by the Secretary to each qualified state for calendar year 2007 is as follows:

<i>Qualified State</i>	<i>Amount Allocated</i>
Alabama	\$ 107,371
Alaska	15,643
Arizona	143,961
California	851,151
Connecticut	81,825
Delaware	19,926
Florida	422,333
Georgia	218,614
Illinois	299,580
Indiana	147,398
Kansas	64,531
Kentucky	98,197
Maine	30,854
Maryland	131,107
Massachusetts	150,285
Michigan	235,697

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<i>Qualified State</i>	<i>Amount Allocated</i>
Minnesota	120,633
Missouri	136,406
Nebraska	41,284
New Hampshire	30,698
New Jersey	203,687
New Mexico	45,633
New York	450,729
North Carolina	206,767
North Dakota	14,845
Ohio	267,970
Oklahoma	83,562
Oregon	86,399
Pennsylvania	290,443
Rhode Island	24,925
South Carolina	100,885
South Dakota	18,255
Tennessee	140,984
Texas	548,821
Utah	59,535
Vermont	14,566
Virginia	178,434
Washington	149,319
Wisconsin	129,724
Wyoming	12,023

EFFECTIVE DATE

This [*2] revenue procedure is effective for allocations of housing credit dollar amounts attributable to the National Pool component of a qualified state's housing credit ceiling for calendar year 2007.

DRAFTING INFORMATION

The principal author of this revenue procedure is Christopher J. Wilson of the Office of Associate Chief Counsel (Passthroughs and Special Industries) . For further information regarding this revenue procedure, contact Mr. Wilson at (202) 622-3040 (not a toll-free call) .