

2025 Tax Credit Program

Awarded Developments Timeline

From the date of reservation, the applicant is expected to adhere to the time constraints as outlined below. Unless otherwise specified, the failure to adhere to these time constraints may result in cancellation of the tax credit award.

All deadlines listed herein are for 5:00 PM Eastern Time (ET) and fall to the next business day if it otherwise would occur on a holiday or weekend.

Wednesday, October 15, 2025

Wednesday, October 15, 2025, represents the Reservation and Carry-Over Allocation Date. Developments awarded an allocation of 2025 tax credits must place in service no later than December 31, 2027.

Wednesday, April 15, 2026

The Verification of the Ten Percent Expenditure (10% Test) must be met by Wednesday, April 15, 2026.

Wednesday, May 6, 2026 (six months and three weeks after the allocation date)

Unless an extension has been given, the 10% Test application is due May 6, 2026 and must contain all documentation noted on Exhibit A – 10% Expenditure Checklist.

Failure to timely submit the 10% Test application by this deadline or the extended deadline where applicable may result in a \$1,000 per business day penalty fee due when the application is submitted. If the application is not submitted within 30 business days of the deadline, the Authority may cancel the tax credit award.

Monday, August 17, 2026 (ten months after the reservation date)

1. Final architect certified plans and specifications are due and must incorporate all Exhibit G design and amenity items.
2. The ownership entity must have title to the land, as evidenced by a copy of the recorded deed and/or land lease. (Note: If the recorded deed was provided as part of the 10% expenditure test, then another copy is not required.)

Thursday, October 15, 2026 (twelve months after the reservation date)

The following documents are due no later than twelve (12) months after the Reservation Date:

1. Final architect certified development plans and specifications. Final plan and specification requirements are outlined in Appendix B Development Design Criteria.
2. The Owner entity must have title to the land as evidenced by a copy of the recorded deed and/or land lease.
3. Geotechnical Soil Report(s):
4. A copy of the executed construction contract.
5. A certified copy of the executed, recorded, FINAL construction mortgage document with the recorder's clock mark date stamp showing the date, book, and page number of recording.
6. The original executed and recorded Restrictive Covenants (if applicable).
7. The executed binding commitment for syndication.
8. The management entity's plan as referenced in the QAP.

Friday, January 15, 2027 (fifteen months after the reservation date)

1. All building permits must be obtained and copies submitted to SC Housing.
2. All 2022 tax credit developments must be under construction.
 - a. New construction developments must have all footings or monolithic slab in place, as evidenced by photographs submitted with a progress report certified by the project architect or engineer.
 - b. Rehabilitation developments must have begun actual rehabilitation of the units, as evidenced by photographs submitted with a progress report that is certified by the project architect.

Rehabilitation and new construction must be continuous and progressive from this date to completion.

Friday, December 31, 2027

All buildings in the development must be placed in service. The complete Placed-In-Service (PIS) application must be submitted to SC Housing within nine (9) months of the last building placing-in-service.