**Section 350.101 Purpose and Objectives**

This Part is being established to set forth the standards for the Allocation of low-income housing tax credits by the Illinois Housing Development Authority as State Housing Credit Agency for the State pursuant to Section 307.24 of the Illinois Housing Development Act and Section 42 of the Internal Revenue Code (26 U.S.C., Section 42) in connection with the acquisition, construction and rehabilitation of low-income housing.

(Source: Amended at 21 Ill. Reg. 9012, effective June 26, 1997)