**Section 350.102 Definitions**

"Act": The Illinois Housing Development Act [20 ILCS 3805].

"Allocation": The award of Tax Credits to a Project pursuant to Section 42.

"Applicable Fraction": The lower of the unit fraction or the floor space fraction. The unit fraction is the number of low-income housing units divided by the total number of units in the Project. The floor space fraction is the square footage of the low-income housing units divided by the project's total square footage.

"Application": An application to the Authority submitted by a Sponsor, for Tax Credits for a Project, including required supporting documentation.

"Authority": The Illinois Housing Development Authority.

"Authority Housing Credit Ceiling": The portion of the State Housing Credit Ceiling available for Allocation by the Authority.

"Compliance Period": The period during which the Project is obligated to comply with the occupancy restrictions (both income and rent) of Section 42.

"Credit Period": The period of 10 years beginning with the year in which the Project is placed in service or, at the election of the Sponsor, the succeeding year.

"Governor": The Governor of the State of Illinois.

"Internal Revenue Code": The Internal Revenue Code of 1986 (26 U.S.C. Section 1 et seq.) and the U.S. Treasury regulations promulgated under it, all as they may be amended from time to time.

"Low-Income": A household income that is less than or equal to 60% of the median income for the area in which a Project is located, as determined by the United Stated Department of Housing and Urban Development.

"Part": This Part 350.

"Project": The qualified building or buildings (as defined in Section 42) that are the subject of an Application.

"Qualified Allocation Plan": The Authority's qualified Allocation Plan required under Section 42.

"Reservation": The Authority's conditional Reservation of Tax Credits for a Project.

"Section 42": Section 42 of the Internal Revenue Code and the regulations and revenue rulings promulgated under it, all as they may be amended from time to time.

"Sponsor": An entity applying for or receiving Tax Credits for a Project pursuant to this Part.

"State": The State of Illinois.

"State Housing Credit Agency": The Authority.

"State Housing Credit Ceiling": The amount of Tax Credits available for Allocation in the State for any calendar year, as provided in Section 42.

"Tax Credits": Federal low income housing tax credits, as authorized by Section 42.

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