**Section 355.211 Rescission of Reservation of Affordable Housing Tax Credits**

An Agency may rescind a Reservation of Affordable Housing Tax Credits if a Sponsor that has received a Reservation is unable to obtain a Donation within the time periods set forth in Section 355.205(d) of this Part or if the Sponsor has not complied with the terms and conditions of the Reservation Letter. In such a case, an Agency may reserve to other Projects any Affordable Housing Tax Credits that have been rescinded; provided however, that the Affordable Housing Tax Credits must be reserved during the State fiscal year in which the Affordable Housing Tax Credits were originally reserved.

(Source: Amended at 34 Ill. Reg. 15822, effective September 28, 2010)