**Section 355.309 Transfer of Affordable Housing Tax Credits**

A Donor that has received a Certificate may transfer all or a portion of the Affordable Housing Tax Credits represented by this Certificate to the purchaser of land that has been designated solely for Affordable Housing Projects in accordance with the Act and this Part or to another Donor who has also made a Donation in accordance with the Act and this Part. Any taxpayer claiming credit pursuant to this Section must do so in accordance with Section 214 of the Illinois Income Tax Act [35 ILCS 5/214]. An individual or entity receiving a transfer of Affordable Housing Tax Credits in an amount less than $100,000 must make a Donation, in accordance with the Act and this Part, of at least 10% of the amount of the transferred Affordable Housing Tax Credits. An individual or entity receiving a transfer of Affordable Housing Tax Credits in an amount equal to or greater than $100,000 must make a minimum Donation, in accordance with the Act and this Part, of $10,000. The Certificate shall indicate the name of the original Donor and the name of the entity to which the Certificate is transferred. Absent a notarized letter of direction from the original Donor, an Agency shall not deliver a Certificate nor all or a portion of the Affordable Housing Tax Credits represented by the Certificate to an individual or entity other than the original Donor.

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