



OFFICE OF THE GOVERNOR

LEGISLATIVE REFERENCE
BUREAU

EXECUTIVE ORDER NO. 115

WHEREAS, legislation known as the Tax Reform Act of 1986 (the "Act") has been adopted by the Ninety-Ninth Congress of the United States that establishes a tax credit for low-income housing (as defined in the Act); and

WHEREAS, the Low-Income Housing Credit is subject to a State Housing Credit Ceiling whereby the credit available to any state for any calendar year shall be the amount equal to one dollar and twenty-five cents (\$1.25) multiplied by the population of the state; and

WHEREAS, based on the most recent census estimate of the resident population of the State of Wisconsin released by the Bureau of the Census before the beginning of 1986, the annual State Housing Credit Ceiling for the State of Wisconsin is \$5,957,500; and

WHEREAS, the Act provides that the State Housing Credit Ceiling for each calendar year shall be allocated to the housing credit agency of the state, that is, in the State of Wisconsin, the Wisconsin Housing and Economic Development Authority (the "Authority"); and

WHEREAS, the Authority is the entity in the State responsible for financing and coordinating low-income housing activities within the State; and

WHEREAS, the Low-Income Housing Credit may be used in the State to encourage the construction, rehabilitation and preservation of low-income housing units; and

WHEREAS, it is appropriate to begin immediately the preparation of programs and procedures for distribution of the State Housing Credit Ceiling in conjunction with other housing programs of the State; and

WHEREAS, under the Act, the governor of each state is authorized to provide for the allocation of the Low-Income Housing Credit, which authority to make such a proclamation expires after the earlier of (i) December 31, 1987 or (ii) the effective date of any legislation enacted by the Legislature of the state with respect to the allocation of the State's Housing Credit Ceiling.

NOW, THEREFORE, BE IT PROCLAIMED AS FOLLOWS:

§1. Within this Executive Order, the following terms shall have the following respective meanings:

"Act" means the Tax Reform Act of 1986.

"Authority" means the Wisconsin Housing and Economic Development Authority.

"Code" means the Internal Revenue Code of 1986, as amended.

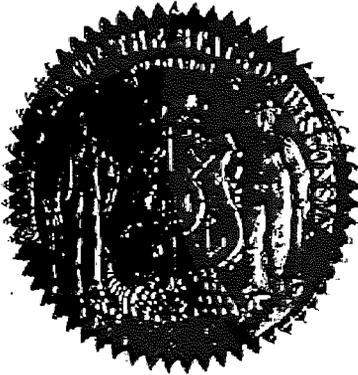
"Low-Income Housing Credit" means the housing credit established under Section 252(a) of the Act, which has created a new Section 42 of the Code.

"State Housing Credit Ceiling" means the ceiling established under Section 42(h)(3)(C) of the Code.

"State" means the State of Wisconsin.

§2. The Authority is hereby confirmed as the housing credit agency of the State of Wisconsin for the purposes of Section 42(h)(3) of the Code.

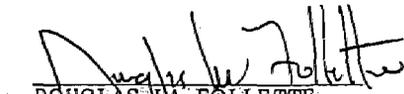
§3. The Authority is hereby directed and charged to create appropriate programs and procedures for the utilization of the Low-Income Housing Credit within the State and for the allocation thereof to developers and nonprofit entities in a manner best calculated, in the Authority's judgment, to maximize the beneficial effect of the Low-Income Housing Credit in encouraging the construction, rehabilitation and preservation of low-income housing units in the state.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Wisconsin to be affixed. Done at the Capitol in the City of Madison this 20th day of November in the year one thousand nine hundred eighty-six.


ANTHONY S. EARL

By the Governor:


DOUGLAS LA FOLLETTE
Secretary of State