

Section 42.—Low-Income Housing Credit

26 CFR 1.42–16: Eligible basis reduced by federal grants.

Low-income housing tax credit. This revenue ruling advises taxpayers that payments made to a building owner on behalf or in respect of a tenant under the Section 8 Assistance For Single Room Occupancy Dwellings Program or under the Shelter Plus Care Program are not grants made with respect to a building or its operation under section 42(d)(5) of the Code.

Rev. Rul. 98–49

Pursuant to § 1.42–16(b)(3) of the Income Tax Regulations, the Internal Revenue Service has determined that payments made to a building owner on behalf or in respect of a tenant under the *Section 8 Assistance For Single-Room Occupancy Dwellings Program* (42 U.S.C. 11301, 11401–11402) or under the *Shelter Plus Care Program* (42 U.S.C. 11301, 11403–11407b) are not grants made with respect to a building or its operation under § 42(d)(5) of the Internal Revenue Code.

DRAFTING INFORMATION

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The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of October 1998. See Rev. Rul. 98–50, page 7.

Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of October 1998. See Rev. Rul. 98–50, page 7.
