

IRS News Release

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Treasury and IRS Expand Availability of Housing for Hurricane Sandy Victims

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WASHINGTON — As part of the administration's continued support for states and local partners impacted by Hurricane Sandy, the Treasury Department and the Internal Revenue Service today announced that they will waive low-income housing tax credit rules that prohibit owners of low-income housing from providing housing to victims of Hurricane Sandy who do not qualify as low-income. The action will expand the availability of housing for disaster victims and their families.

Because of the widespread devastation to housing caused by Hurricane Sandy, the Treasury Department and the IRS will temporarily suspend income limitation requirements and non-transient requirements for qualified low-income housing projects that provide housing to victims of Hurricane Sandy.

The President has declared that major disasters exist in Connecticut, New York and New Jersey, making federal funding available to affected individuals in designated counties through the Federal Emergency Management Agency (FEMA). Assistance can include grants for temporary housing and home repairs, low-cost loans to cover uninsured property losses, and other programs to help individuals and business owners recover from the effects of the disaster. FEMA has also approved Transitional Sheltering Assistance (TSA) in New York and New Jersey for eligible disaster survivors who have a continuing need for shelter because they are unable to return to their homes for an extended period of time. Individuals and business owners who sustained losses can apply for assistance from FEMA by calling 1-800-621-FEMA (3362) via mobile device at m.fema.gov, or online at www.disasterassistance.gov.