

**Section 1602**  
**Payments to States for Low-Income Housing Projects in Lieu of**  
**Low-Income Housing Tax Credits**

**State Reports as of June 30, 2010**

Section 1602 of the American Recovery and Reinvestment Tax Act of 2009 (Act) (Public Law 111-5) (hereinafter Section 1602) allows State housing entities to elect to receive payments in lieu of low-income housing credits under section 42 of the Internal Revenue Code. Payments are used to make subawards to finance the construction or acquisition and rehabilitation of qualified low-income buildings.

Under the Section 1602 program, state housing entities are required to report quarterly to Treasury on subawards made, including the number of jobs the projects funded by those subawards have or will create or retain, and the number of housing units that have or will be rehabilitated or constructed. The information shown below is a cumulative summary of these state reports and is current as of the end of the fourth reporting period.

	<b>Number</b>	<b>Amount</b>
Total Subawards	911	\$4,160,313,200
Construction jobs created or retained	74,295	
Non-construction jobs created or retained	6,264	
<b>Total jobs created or retained</b>	<b>80,559</b>	
Total housing units rehabilitated	22,820	
Total housing units newly constructed	34,532	
<b>Total housing units</b>	<b>57,352</b>	
Low-income units rehabilitated	21,519	
Low-income units newly constructed	32,185	
<b>Total low-income units</b>	<b>53,704</b>	