

Thank you for this opportunity.

1. If a tax paying entity transfers tax credits to a tax exempt entity, can the tax exempt entity take the credits as a Direct Pay?
2. If a tax credit transfer is planned between two for-profit entities, is either party permitted or barred from obtaining an insurance policy against early project sale or shutdown that might trigger an IRS recapture event?
3. There is a provision for transferring the depreciation option for certain projects to the "designer." First, who is considered to be a "Designer?" Can this be a developer, if the developer pays for the design services? Or, must the design professional be the "Designer"? Second, is the transfer of the depreciation a taxable event?

Thank you,