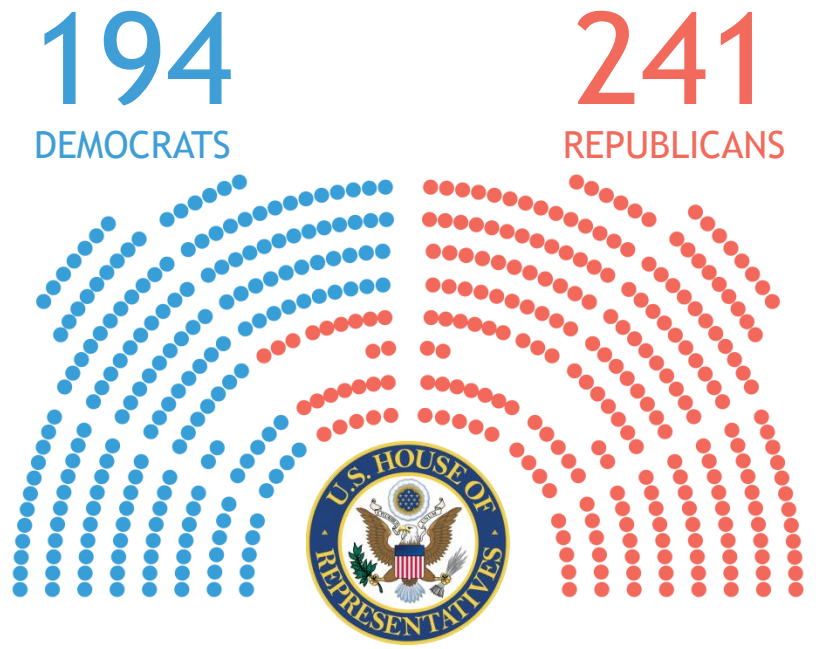
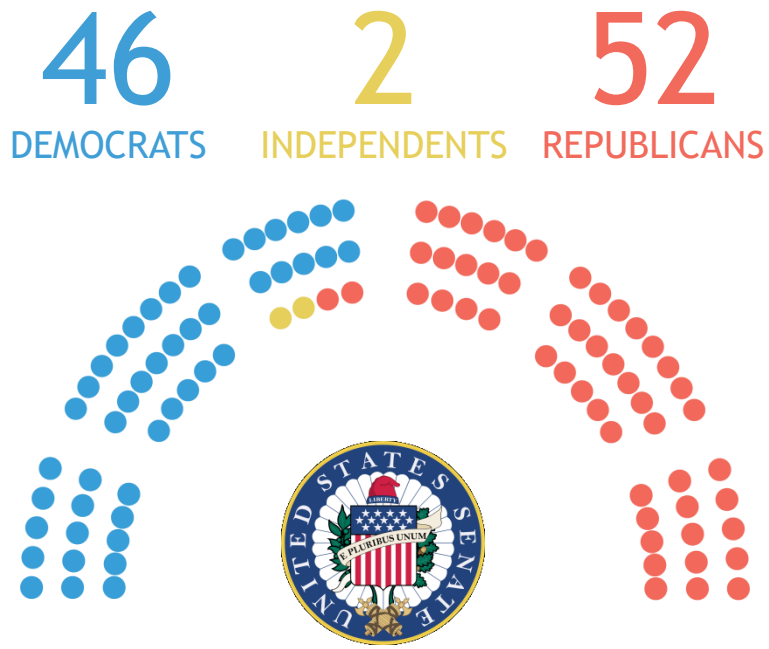


# Congress - January 3, 2017

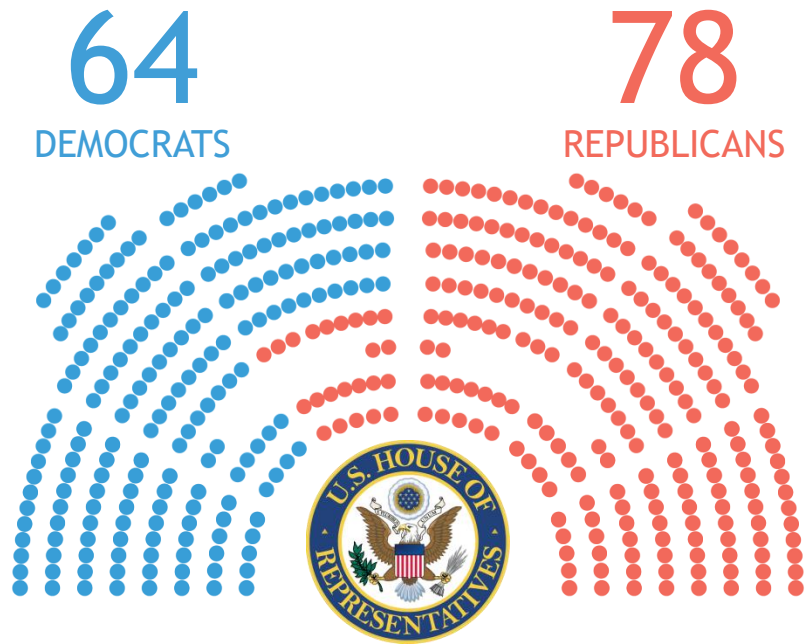
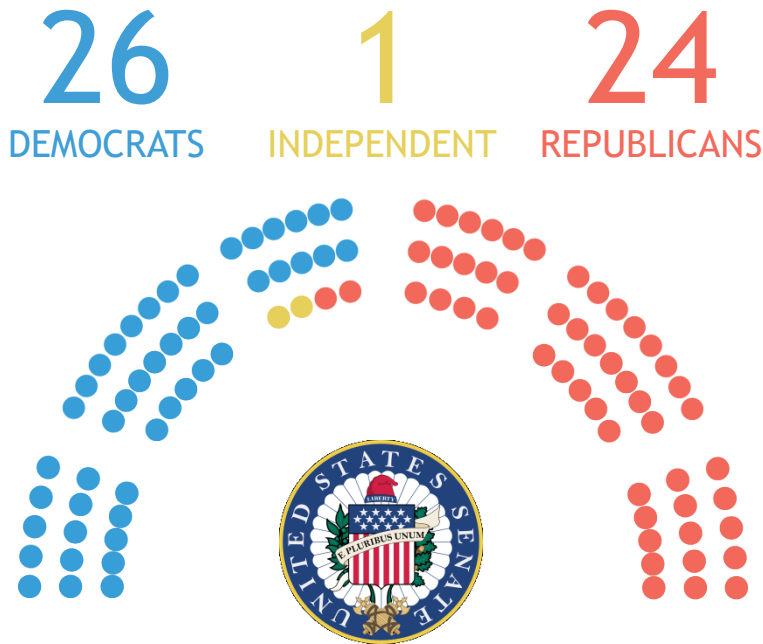


# Who has been in office since January 1, 2009?

36% of Congress

51% of Senate

33% of House



# 9 Percent Property without Boost

## Current Tax Law

### Price per Credit

		\$0.95	\$1.00	\$1.05	\$1.10
Tax Rate	35%	\$0.95	<b>\$1.00</b>	\$1.05	\$1.10
	28%	\$0.88	<b>\$0.93</b>	\$0.96	\$1.02
	25%	\$0.84	<b>\$0.89</b>	\$0.93	\$0.98
	20%	\$0.81	<b>\$0.86</b>	\$0.89	\$0.94
	15%	\$0.78	<b>\$0.83</b>	\$0.85	\$0.89

Assumes 4.5% – 5.0% investor level yield in all scenarios.

Results may differ based on a change in underlying assumptions.

Source: Novogradac & Company LLP

