**Private Activity Bond Allocation Program**

**2025 Program Year**

**PAB filings will be accepted via email at** [**brbpab@brb.texas.gov**](mailto:brbpab@brb.texas.gov)**.**

**Note: Last day to receive a reservation for the 2025 Program Year is Friday, November 14, 2025.**

**Important Dates**

October 7 - 18, 2024 - Completed applications due to the Texas Bond Review Board for inclusion in the 2025 Lottery. Applications shall not be accepted before 8:00 AM (CST) Monday, October 7, 2024 and must be received by 5:00 PM (CST) Friday, October 18, 2024 in order to participant in the 2025 Lottery. Sec. 1372.028(b)

Post-Lottery applications received after 5:00 PM (CST) Friday, October 18, 2024 will receive a reservation in the order in which the applications are received. Sec. 1372.035

November 13, 2024 (10:00 AM CST) - PAB Lottery for 2025 Private Activity Bond allocations.

January 2, 2025 - First day of the 2025 program year.

The earlier of close on 2024 carryforward or February 15, 2025 - deadline to file form 8328 with the IRS if in receipt of carryforward.

March 3, 2025 - Multi-family local regions collapse to one local HFC "pot." Sec. 1372.0231(g)

June 2, 2025 - Priority boost is given to priority two and three projects located in areas of the state where the median family income is at or below that of the state's average. Sec. 1372.0321(b)(4)

July 15, 2025 - Housing Finance Corporations are no longer penalized as a result of the corporation's utilization percentage. Sec. 1372.0261(d)

August 7, 2025 - Single Family set-asides collapse. Sec. 1372.0223, Sec. 1372.023(a)

August 15, 2025 - All sub-ceilings collapse. Volume cap is reserved based upon lottery number followed subsequently by post-lottery applications in order of receipt. Priority remains a factor for residential rental lottery applications. Sec. 1372.022(b)

November 14, 2025 - Last day to issue a reservation for 2025. Sec. 1372.035(a)

November 15 - December 31, 2025 - Any recycled volume cap will be designated for Traditional Carryforward.

December 23, 2025 - Last day to submit closing documents, carryforward election letters, and applications for carryforward designation to the Bond Review Board for the 2025 Program Year. Sec. 1372.042(c), TAC 190.2(j), TAC 190.2(k)

December 31, 2025 - The Board may designate unencumbered state ceiling as carryforward to specifically authorized issuers, as applicable. Sec. 1372.073