
The Arizona Department of Housing 2011 Information Bulletin

REGARDING PROGRAMS: RENTAL COMPLIANCE

REGARDING FUNDING SOURCES: Low Income Housing Tax Credit Program

INFORMATION BULLETIN No. 04-11

ISSUED: February 2, 2011

**RE: CHANGE TO ANNUAL REPORTING REQUIREMENTS FOR
LOW-INCOME HOUSING TAX CREDIT PROJECTS**

Low-Income Housing Tax Credit (LIHTC) project owners are required to submit an Annual Report to ADOH each year of the compliance period as defined in the Declaration of Affirmative Land Use and Restrictive Covenants Agreement (LURA). LIHTC Annual Reports are due annually on March 15th for the preceding calendar year. This year, the form and manner in which the LIHTC Annual Reports should be submitted has been changed.

In an attempt to move to a more automated system, and to meet recent changes in Federal reporting requirements, ADOH has created an LIHTC Annual Report Workbook in an EXCEL format for reporting continued tax credit compliance for the 2010 calendar year. The LIHTC Annual Report Workbook is to be downloaded, completed, and submitted in both hard copy and electronically on CD to ADOH by March 15, 2011.

On the **INSTRUCTIONS** tab of the LIHTC Annual Report Workbook, you will find that ADOH has created a guide that outlines the documents required and provides instruction on how to complete the report correctly. Required documents that must be submitted include the Owner's Certificate of Continuing Program Compliance (Exhibit A) and its attachments, the Rental Schedule (Exhibit B) and its attachments, Audited Financial Statements (see next paragraph), and **new this year for mixed-income properties, an Applicable Fraction per Building Report (Exhibit C), and a Special Commitments Report (Exhibit D).**

If already required by a syndicator or other partner, **Audited Financial Statements** must be submitted to ADOH. If financial statements are not audited, owners may submit un-audited statements and must include a signed certification testifying that audited financials are not performed on the project.

As always, annual compliance monitoring fees are due with the submission of the Annual Report. ADOH will mail invoices to the owner and management company contacts on file; please submit a copy of the invoice with payment so that it may be appropriately applied.

The LIHTC Annual Report Workbook has been posted on our website, www.azhousing.gov on the **FORMS AND HANDBOOKS** page in the **Rental Compliance & Monitoring: Annual Reports** section. Copy and paste this link into your browser: <http://www.azhousing.gov/ShowPage.aspx?id=387#rentalcomp>

Questions with regard to the changes to the annual report requirements should be directed to Renee Suaava, Housing Compliance Administrator, at (602) 771-1071 or renee.suaava@azhousing.gov. **After February 11**, questions should be directed to Carol Ditmore, Assistant Deputy Director/Operations, (602) 771-1062 or carol.ditmore@azhousing.gov.



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