

Table of Contents

CHAPTER 1. GENERAL EXPLANATION AND BRIEF HISTORY OF THE LOW-INCOME HOUSING TAX CREDIT

- § 1:1 Overview
- § 1:2 Brief history
- § 1:3 —Prior law
- § 1:4 —Tax Reform Act of 1986
- § 1:5 —Technical corrections
- § 1:6 —Omnibus Budget Reconciliation Act of 1989
- § 1:7 —Omnibus Budget Reconciliation Act of 1990
- § 1:8 —Tax Extension Act of 1991
- § 1:9 —The Omnibus Budget Reconciliation Act of 1993
- § 1:10 —Public Law 106-554
- § 1:11 —How “permanent” is the LIHTC?
- § 1:12 —Significant events in 2001-2002
- § 1:13 Temporary LIHTC provisions providing for hurricane relief
- § 1:14 Congressional activity in 2008
- § 1:15 The Housing and Economic Recovery Act of 2008
- § 1:16 Emergency Economic Stabilization Act of 2008
- § 1:17 American Recovery and Reinvestment Act of 2009
- § 1:18 Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010
- § 1:19 American Taxpayer Relief Act of 2012
- § 1:20 Tax Increase Prevention Act of 2014
- § 1:21 Protecting Americans From Tax Hikes Act of 2015
- § 1:22 An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018
- § 1:23 General economics

CHAPTER 2. TAXPAYERS WHO CAN USE THE CREDIT

- § 2:1 General rules
- § 2:2 Taxpayers with passive income
- § 2:3 Individual investors
- § 2:4 —How individual investors use the LIHTC
- § 2:5 — —General rental real estate exception
- § 2:6 — —Special LIHTC treatment
- § 2:7 — —Real estate trade or business exception
- § 2:8 —Primary attractions for individual investors
- § 2:9 — —Additional tax on minors
- § 2:10 — —Real estate investment
- § 2:11 — —Senior housing
- § 2:12 Corporate investors
- § 2:13 —How corporations use the LIHTC
- § 2:14 — —S corporations
- § 2:15 — —Personal service corporations
- § 2:16 — —Closely held C corporations
- § 2:17 — —Widely held corporations
- § 2:18 — — —The consolidated method

- § 2:19 — — —The equity method
- § 2:20 — — —The cost method
- § 2:21 — — —Accounting for LIHTC Investments
- § 2:22 — — —Consolidation
- § 2:23 — — —Summary
- § 2:24 — — —Materiality
- § 2:25 —Primary attractions for corporate investors
- § 2:26 — —Helping satisfy local housing needs
- § 2:27 — —Public relations
- § 2:28 — —Community Reinvestment Act
- § 2:29 — — —Equity investments
- § 2:30 — —Mollify political concerns
- § 2:31 — —Employee compensation
- § 2:32 —Corporate investor concerns
- § 2:33 —Help lenders understand the LIHTC
- § 2:34 Tax-exempt entities
- § 2:35 —Unrelated business income tax
- § 2:36 — —Mechanics
- § 2:37 — —Interaction with the LIHTC
- § 2:38 —Plan asset regulations
- § 2:39 — —Equity versus debt
- § 2:40 — —Exceptions
- § 2:41 Estates and trusts
- § 2:42 Using intermediaries
- § 2:43 —LIHTC broker
- § 2:44 —Private sponsor
- § 2:45 —Public sponsor
- § 2:46 Nonprofit participation—General
- § 2:47 —Specific
- § 2:48 —Nonprofit safe harbor
- § 2:49 —Safe harbor guideline
- § 2:50 —Low-income occupancy percentage and the safe harbor guideline
- § 2:51 —Applying the guideline
- § 2:52 —Is your tax-exempt exempt from tax?
- § 2:53 IRS Guidance on Guarantees and Indemnifications

CHAPTER 3. TECHNICAL INCOME TAX ASPECTS OF THE CREDIT

- § 3:1 Technical overview
- § 3:2 Qualified low-income building
- § 3:3 —Qualified low-income housing development
- § 3:4 — —20/50 test
- § 3:5 — —40/60 test
- § 3:6 — —Special New York City test
- § 3:7 — —State specific agreement
- § 3:8 — —Residential rental property test
- § 3:9 — — —Tax-exempt bond financing regulations
- § 3:10 — — —Tenant equity contributions
- § 3:11 — — —Types of housing
- § 3:12 — — —Assisted living facilities
- § 3:13 — —Rent-restricted test

TABLE OF CONTENTS

§ 3:14 — — — Limitation of 30 percent

§ 3:15 — — — Rent definitions

§ 3:16 — — — — Gross rent—General

§ 3:17 — — — — — Gross rent floor

§ 3:18 — — — — — Exclusions

§ 3:19 — — — — — Utility allowances

§ 3:20 — — — — — Supplemental Security Income

§ 3:21 — — — — — Services/Meals

§ 3:22 — — — — — Tenant income

§ 3:23 — — — — — Area median gross income

§ 3:24 — — — Changes in tenant/area income

§ 3:25 — — — Exceptions to the rule: Understanding the significance of
rebenchmarking HUD’s income limit data

§ 3:26 — — — Changes in tenant/area income—General rule

§ 3:27 — — — — Deep rent skewing election

§ 3:28 — — — — Section 8/LIHTC conflict

§ 3:29 — — — Vacant units

§ 3:30 — — Time for satisfying the minimum set-aside requirement

§ 3:31 — Qualified low-income housing project—Scattered site developments

§ 3:32 — Qualified low-income housing development—Miscellaneous items

§ 3:33 — — — Election to exclude buildings

§ 3:34 — — — Students

§ 3:35 — — — Rights of first refusal

§ 3:36 Qualified basis

§ 3:37 — Low-income occupancy percentage

§ 3:38 — — Unit fraction (low-income units/total units)

§ 3:39 — — Floor-space fraction (total floor space of low-income units/total floor
space)

§ 3:40 — — First year rule

§ 3:41 — — Low-income unit

§ 3:42 — — — Rent-restricted

§ 3:43 — — — Income limitation

§ 3:44 — — — Nontransient occupancy

§ 3:45 — — — Suitable for occupancy

§ 3:46 — — — General public

§ 3:47 — — — Special rule—Four or fewer units

§ 3:48 — — — Factory-made housing

§ 3:49 — — — Special use rental housing

§ 3:50 — — — Manager’s unit

§ 3:51 — — — Community service facilities and community outreach facilities

§ 3:52 — — — Supportive services for homeless

§ 3:53 — — — Owner-occupied buildings

§ 3:54 — — Difficult to develop areas/qualified census tracts/state housing credit
agency designation

§ 3:55 — — Difficult to develop areas/qualified census tracts—Qualified census
tracts

§ 3:56 — — — Difficult development areas

§ 3:57 — — — Application of caps to qualified census tract and difficult
development area determinations

§ 3:58 — Eligible basis

§ 3:59 — — General rule

§ 3:60 — — Land costs and site preparation

- § 3:61 — — — What is depreciable basis?
- § 3:62 — — — What is depreciable basis—Environmental costs
- § 3:63 — — — Infrastructure and offsite improvements
- § 3:64 — — — Site preparation and landscaping
- § 3:65 — — — Rough grading
- § 3:66 — — — Utility costs
- § 3:67 — — — Impact fees
- § 3:68 — — — Other costs
- § 3:69 — — — Construction period interest, property taxes and loan cost
- § 3:70 — — — Infrastructure costs (Off-site improvements)
- § 3:71 — — — Preliminary planning
- § 3:72 — — — Building permits
- § 3:73 — — — New construction
- § 3:74 — — — Common areas
- § 3:75 — — — Construction costs
- § 3:76 — — — Developer fees
 - § 3:77 — — — — Eligibility of developer fees
 - § 3:78 — — — — Reasonableness of developer fees
 - § 3:79 — — — — Deferred development fees
- § 3:80 — — — — Capital contributions by the developer/general partner
- § 3:81 — — — — Income tax treatment to the developer
- § 3:82 — — — Summary of costs included in eligible basis
- § 3:83 — — — Existing buildings
 - § 3:84 — — — — Building purchase
 - § 3:85 — — — — 10-year hold
 - § 3:86 — — — — — Last placed in service
 - § 3:87 — — — — — Carryover basis transactions
 - § 3:88 — — — — — Inheritance
 - § 3:89 — — — — — Nonprofit acquisition
 - § 3:90 — — — — — Foreclosure
 - § 3:91 — — — — — UCC definition—Real property purchase-money security interest
 - § 3:92 — — — — — Other areas of the IRC—Sections 108 and 1017, exclusions from income, discharge of indebtedness provisions
- § 3:93 — — — — — Congressional intent
- § 3:94 — — — — — Owner occupied use
- § 3:95 — — — — — Nonqualified substantial improvement
- § 3:96 — — — — — Federally or state-assisted building exception
- § 3:97 — — — — — Waiver exception before July 30, 2008
- § 3:98 — — — — — Waiver Exception before July 30, 2008—Eligible developments
- § 3:99 — — — — — Application procedures
- § 3:100 — — — — — Third-party placed in service
- § 3:101 — — — — — Carryover basis acquisitions
- § 3:102 — — — — — Rehabilitation of existing buildings
 - § 3:103 — — — — — \$6,000 per unit
 - § 3:104 — — — — — Twenty-four-month period
 - § 3:105 — — — — — Transfers
 - § 3:106 — — — — — Substantial benefit rule
- § 3:107 — — — — — Eligible basis—Interest expense capitalization
- § 3:108 — — — — — Eligible rehabilitation costs—24-month rule
- § 3:109 — — — — — Relocation payments
- § 3:110 — — — — — Structural modifications

TABLE OF CONTENTS

§ 3:111 — — Depreciation of buildings during rehabilitation period

§ 3:112 — — Other rules

§ 3:113 — — — Disproportionate standard units

§ 3:114 — — — Mixed commercial/residential use

§ 3:115 — — — — Community service facilities

§ 3:116 — — — — Home businesses

§ 3:117 — — — Depreciation expense and debt discharge

§ 3:118 — — — Federal grants and other loans

§ 3:119 — — — IRC Section 167(k) depreciation—Pre TRA ‘86

§ 3:120 — — Tax credit application fees

§ 3:121 — Acquisition of building during compliance period

§ 3:122 — — After reservation but before allocation

§ 3:123 — — During construction but after allocation

§ 3:124 — — After construction completed and before lease-up

§ 3:125 — Placed in service definition

§ 3:126 — Credit period definition

§ 3:127 — Increases in qualified basis

§ 3:128 Credit percentage

§ 3:129 — Building type

§ 3:130 — Federal subsidies—Pre-HERA

§ 3:131 — — Post-HERA

§ 3:132 — — HOME funds

§ 3:133 — Monthly credit percentage

§ 3:134 — Present value calculation

§ 3:135 — Determination of credit percentage

§ 3:136 — — Binding allocation/commitment

§ 3:137 — — Credit percentage election—Allocated credits

§ 3:138 — — — Tax-exempt bond financed buildings

§ 3:139 At-risk rules

§ 3:140 — Nonrecourse financing

§ 3:141 — Qualified commercial financing

§ 3:142 — Nonprofit lender exception

§ 3:143 — Deferred fees as financing

§ 3:144 LIHTC reporting requirements

§ 3:145 — Initial year

§ 3:146 Completing Form 8609—Question 8(b), multiple buildings

§ 3:147 LIHTC reporting requirements—Succeeding years

§ 3:148 — Housing agency reporting requirements

§ 3:149 — Special 1990 election

§ 3:150 — Reporting reductions in basis and recapture

§ 3:151 Prior termination and permanent extension of the LIHTC—Prior termination

§ 3:152 — Permanent extension

§ 3:153 — Tax credit expansion

§ 3:154 Allocation of credits to states

§ 3:155 — Credit exchange under the American Recovery and Reinvestment Act of 2009

§ 3:156 — — Grants or loans

§ 3:157 — Allocation cap based on population

§ 3:158 — Credit exchange under the American Recovery and Reinvestment Act of 2009—Amount and timing of subawards

§ 3:159 — Allocation cap based on population—Ten percent nonprofit set-aside

- § 3:160 —Credit exchange under the American Recovery and Reinvestment Act of 2009—Disaster area and GO Zone Credits
- § 3:161 —Allocation cap based on population—Allocation of the credit
- § 3:162 —Credit exchange under the American Recovery and Reinvestment Act of 2009—Eligible costs for exchange grant proceeds
- § 3:163 — —Good faith efforts
- § 3:164 — —Requirements for Non-LIHTC developments
- § 3:165 — —Recapture of exchange program grant proceeds
- § 3:166 — —Reporting and other requirements
- § 3:167 —Allocation by placed-in-service date
- § 3:168 — —Binding forward commitment
- § 3:169 — —Increase in qualified basis
- § 3:170 —Allocation by placed-in-service-date—Allocations with 10 percent of costs incurred
- § 3:171 —Allocation by placed-in-service date—Exception: Federal disaster areas
- § 3:172 — —Verification of ownership and basis by agency
- § 3:173 — —Credit allocation administration
- § 3:174 —Special bond financing allocation rules
- § 3:175 —State constitutional home rule subdivision
- § 3:176 —Credit amount allocation
- § 3:177 —Correction of errors
- § 3:178 —State LIHTC carryover
- § 3:179 —Credit allocation guidelines
- § 3:180 — —Determination of guidelines
- § 3:181 — —Disclosure of guidelines
- § 3:182 —Thirty-year extended use
- § 3:183 —Right of first refusal held by tenants
- § 3:184 —Monitoring compliance
- § 3:185 — —Recordkeeping and record retention provisions
- § 3:186 — —Certification and review provisions
- § 3:187 — —RHA-Financed Buildings
- § 3:188 — —Habitability review
- § 3:189 — —Notification of noncompliance provisions
- § 3:190 — —Delegation of authority
- § 3:191 — —Liability and effective date
- § 3:192 —Allocation plan—Intermediary costs
- § 3:193 LIHTC investments in United States possessions and territories
- § 3:194 —Depreciation of LIHTC Properties
- § 3:195 Restrictions on use of the credits by a taxpayer
- § 3:196 Restrictions on use—Passive activity rules
- § 3:197 —Interaction with other credits
- § 3:198 — —General business credit rules
- § 3:199 — —Foreign tax credits
- § 3:200 — —Historic rehabilitation tax credits
- § 3:201 — —Disabled access tax credits
- § 3:202 —Alternative minimum tax
- § 3:203 —Special taxes
- § 3:204 — —Personal holding company tax
- § 3:205 — —Accumulated earnings tax
- § 3:206 —Consolidated corporate groups
- § 3:207 —Base Erosion and Anti-Abuse Tax
- § 3:208 Tax credit recapture

TABLE OF CONTENTS

§ 3:209 —Full recapture of the LIHTC

§ 3:210 — —Treatment of seller

§ 3:211 — —Treatment of the buyer

§ 3:212 —Partial recapture of the LIHTC

§ 3:213 —Transfers—Foreclosure

§ 3:214 —Recapture tax and interest—Recapture period

§ 3:215 — —Additional interest charge rules

§ 3:216 —Recapture of Section 1602 funds

§ 3:217 —Exceptions

§ 3:218 — —Reasonably expected rule

§ 3:219 — —Posting a bond

§ 3:220 — —Pledging treasury securities

§ 3:221 — —Two-thirds credit

§ 3:222 — —Tax benefit rule

§ 3:223 — —*De minimis* floor space changes

§ 3:224 — —Casualty loss

§ 3:225 — —Transfers on spouse’s death

§ 3:226 —Transfers

§ 3:227 — —General transfer

§ 3:228 — —Transfer of a partnership interest

§ 3:229 — —Like-kind exchanges

§ 3:230 —Miscellaneous guidance

§ 3:231 Partnerships and the LIHTC

§ 3:232 —General rules

§ 3:233 —Allocation rules

§ 3:234 —Transactions between partner and partnership

§ 3:235 —LIHTC at-risk rules

§ 3:236 —Potential advantages of limited liability companies for low-income housing syndicators

§ 3:237 —“Check-the-Box” partnership determinations

§ 3:238 —“Check-the-box” partnership determinations—Special case for certain states

§ 3:239 Multiple buildings

§ 3:240 —Multiple building development election

§ 3:241 —Minimum set-aside test

§ 3:242 — —General rule

§ 3:243 — —Summary

§ 3:244 —Credit percentage

§ 3:245 —Eligible basis

§ 3:246 —Low-income occupancy percentage

§ 3:247 State low-income housing tax credits

§ 3:248 Additional tax issues

§ 3:249 —Tax shelter registration

§ 3:250 — —Corporate tax shelters

§ 3:251 —Regulations on corporate tax shelters

§ 3:252 —Regulations on nonprofit participation in tax shelters

§ 3:253 —Profit motive

§ 3:254 —Capital recovery

§ 3:255 — —Cost segregation studies

§ 3:256 — — —IRR calculation

§ 3:257 — — —Before and after comparison

§ 3:258 — —Basis adjustments

- § 3:259 —Below-market loans
- § 3:260 —Tax-exempt bonds
- § 3:261 — —Private activity bonds
- § 3:262 — —Volume cap
- § 3:263 — —Arbitrage restrictions
- § 3:264 — —Miscellaneous
- § 3:265 —Estates and trusts
- § 3:266 —Charitable contribution of LIHTC property at end of compliance period
- § 3:267 — —Charitable contribution deduction calculation
- § 3:268 — —Allocation of basis calculation
- § 3:269 —Facade easements
- § 3:270 —Large partnership rules
- § 3:271 — —Changes to the recapture rules
- § 3:272 — —Changes in the technical termination rules
- § 3:273 — —Change in the due date for distributing schedule K-1s to partners for electing large partnerships
- § 3:274 LIHTC 2005 provisions for relief from hurricanes Katrina, Rita and Wilma
- § 3:275 LIHTC 2008 provisions for relief in the Midwestern disaster area and Hurricane Ike
- § 3:276 LIHTC 2012 and 2013 compliance relief from Hurricane Sandy and from various severe storms and flooding in Missouri, North Dakota, Alabama, Vermont, Pennsylvania, New York, Iowa, Colorado and Oklahoma
- § 3:277 TCAP funds under the American Recovery and Reinvestment Act of 2009
- § 3:278 Impact of tax reform on LIHTC program
- § 3:279 —Reduced corporate tax rate
- § 3:280 —Limitations on business interest deductions
- § 3:281 —Expansion of bonus depreciation
- § 3:282 —Changes to alternative depreciation system lives
- § 3:283 —Elimination of treatment of nonshareholder contributions to capital as nontaxable events
- § 3:284 —Elimination of technical termination rules for partnerships
- § 3:285 —Implementation of year of inclusion requirements for income recognition
- § 3:286 —Implementation of the base erosion and anti-abuse tax

CHAPTER 4. MARKET ANALYSIS AND THE APPRAISAL PROCESS FOR TAX CREDIT PROPERTIES

- § 4:1 Overview
- § 4:2 —Analyst qualifications
- § 4:3 —Types of reports
- § 4:4 — —Market study
- § 4:5 — —Appraisal
- § 4:6 Real estate appraisal uses—Securing financing
- § 4:7 —Tax credit allocation
- § 4:8 —Property taxes
- § 4:9 —Partnership valuations
- § 4:10 Valuations—A conceptual overview
- § 4:11 Components of the appraisal report
- § 4:12 —Regional, city and neighborhood descriptions
- § 4:13 —Market analysis
- § 4:14 —Property description

TABLE OF CONTENTS

- § 4:15 —Highest and best use
- § 4:16 —Highest and best use analysis and LIHTC properties
- § 4:17 Valuation techniques—Cost approach
- § 4:18 —Replacement and reproduction costs
- § 4:19 —Steps to the cost approach value
- § 4:20 —Cost approach with LIHTC developments
- § 4:21 —Sales comparison approach
- § 4:22 —Sales comparison among LIHTC developments
- § 4:23 —Tax credit transactions
- § 4:24 —Income capitalization approach
- § 4:25 —Economic principles affecting the income approach
- § 4:26 — —Anticipation
- § 4:27 — —Supply and demand
- § 4:28 — —Balance
- § 4:29 — —Externalities
- § 4:30 —Standard procedures for the income approach to real property value
- § 4:31 — —Data gathering
- § 4:32 — —Estimate gross income—Confirm rental rates
- § 4:33 — —Estimate other income
- § 4:34 — —Estimate the vacancy rate
- § 4:35 — —Estimate operating expenses
- § 4:36 — —Choose a capitalization rate
- § 4:37 —Standard procedures for the income approach to tax credit value—
Valuing the tax credits
- § 4:38 “Not in my backyard” (NIMBY) value issues
- § 4:39 Conclusion
- § 4:40 Market study uses
- § 4:41 —Developer uses
- § 4:42 —Syndicator uses
- § 4:43 —Tax credit investors
- § 4:44 —Tax credit allocation
- § 4:45 Market studies—A conceptual overview
- § 4:46 —Development description
- § 4:47 — —Special issues for LIHTC developments
- § 4:48 —Supply analysis
- § 4:49 — —Amenities
- § 4:50 — —Absorption
- § 4:51 — —Market rent
- § 4:52 — —Future supply
- § 4:53 —Demand analysis
- § 4:54 — —Demographic data and LIHTC developments
- § 4:55 — —Capture rate
- § 4:56 — —Penetration rate
- § 4:57 — —Limitations and demographic data
- § 4:58 —An analysis of the proposed development
- § 4:59 —Conclusion

CHAPTER 5. MANAGING TAX CREDIT PROPERTIES

- § 5:1 General
- § 5:2 Property management
- § 5:3 —Minimum set-aside tests

- § 5:4 — — Multiple buildings
- § 5:5 — — 20/50 test
- § 5:6 — — 40/60 test
- § 5:7 — — Monitoring
- § 5:8 — — Number of residential units in the development
- § 5:9 Income limits—Area median gross income (AMGI)
- § 5:10 — — MTSP
- § 5:11 — — National nonmetropolitan median gross income (NNMI)—Rural areas
- § 5:12 — — How income limits are calculated
- § 5:13 — — Household size
- § 5:14 Unborn Children
- § 5:15 Property management—Gross rent for the unit
- § 5:16 — — Rent floor election
- § 5:17 — — Combining USDA and LIHTC rent limits
- § 5:18 — — City sales tax paid by the tenant
- § 5:19 — — Renters insurance
- § 5:20 — — Utility allowance
- § 5:21 — — — Air conditioning
- § 5:22 — — — Tenant provided appliances
- § 5:23 — — — Approved methods
- § 5:24 — — Rental assistance payments
- § 5:25 — — Section 8 tenant rent greater than LIHTC rent
- § 5:26 — — Supportive services
- § 5:27 — — Charge for parking, garages, storage, etc.
- § 5:28 — — Parking charge flow chart
- § 5:29 — — Number of tenants in unit—Rent
- § 5:30 — — Tenant income
- § 5:31 — — Verification of Income and Assets
- § 5:32 — — Certification
- § 5:33 — — Tenant transfers
- § 5:34 — — Income issues for rideshare drivers
- § 5:35 — — Zero and sporadic income sources
- § 5:36 — — Permanently unemployed vs. temporarily unemployed
- § 5:37 — — Child support verifications
- § 5:38 — — Gift income
- § 5:39 — — Nonmonetary gift income
- § 5:40 — — Foster care income
- § 5:41 — — Rental real estate income
- § 5:42 — — Tenants receiving cash payments (California only)
- § 5:43 — — Distributions and withdrawals from retirement accounts
- § 5:44 — — Annuities can be assets and income
- § 5:45 — — Tenant receiving principal and interest payments on loan
- § 5:46 — — Waiver of verification—Assets less than \$5,000
- § 5:47 Property Management—Assets Disposed of for Less Than Fair Market Value
- § 5:48 Determining tenant income—Income from assets
- § 5:49 Property management—Changes in tenant income or area median gross income—Next-available-unit rule
- § 5:50 — — — Stipulations in the lease
- § 5:51 — — — General policy for income recertifications for mixed-income buildings
- § 5:52 — — — Ability to evict tenants

TABLE OF CONTENTS

| | |
|--------|--|
| § 5:53 | — — —Mixed-income buildings with same bedroom sizes |
| § 5:54 | — — —Mixed-income buildings with different bedroom sizes |
| § 5:55 | — — —Step-by-step procedures to comply with the next-available-unit rule |
| § 5:56 | — —Deep rent skewing set-aside |
| § 5:57 | —Low-income occupancy test |
| § 5:58 | — —Nontransient occupancy |
| § 5:59 | — —Suitable for occupancy |
| § 5:60 | — — —HUD UPCS |
| § 5:61 | — —General public |
| § 5:62 | — —Assigning affordable units |
| § 5:63 | — — —Assigning units and tax credits |
| § 5:64 | — — —Assigning units and fair housing |
| § 5:65 | — — —Assigning units and bonds |
| § 5:66 | — —Manager’s unit |
| § 5:67 | — —Model units |
| § 5:68 | — —Common areas |
| § 5:69 | — —Community service facility |
| § 5:70 | — —Vacant unit rule |
| § 5:71 | — —Students |
| § 5:72 | —Acquisition/rehabilitation issues |
| § 5:73 | — —Tenant income certification effective dates |
| § 5:74 | — —Tax credits |
| § 5:75 | Property Management—Acquisition/rehabilitation issues—Rent restriction during the 120-day grace period |
| § 5:76 | Property management—Acquisition/rehabilitation issues—Income qualifying households before the beginning of the 10-year credit period |
| § 5:77 | — —Testing for purposes of the next-available-unit rule |
| § 5:78 | — —Testing for purposes of the next-available-unit rule-building definition |
| § 5:79 | IRS Form 8823 Guide |
| § 5:80 | —State issues |
| § 5:81 | Return of credits to state agency |
| § 5:82 | Acquisition/rehabilitation—First year qualified units |
| § 5:83 | Switching utility allowances |
| § 5:84 | Transient units |
| § 5:85 | Citizenship status |
| § 5:86 | Effect of Marital status on tenants |
| § 5:87 | Changes in household size |
| § 5:88 | Overcharging tenants |
| § 5:89 | Increasing sample size of tenant files |
| § 5:90 | Incomplete or imperfect documentation |
| § 5:91 | Various 120-day rules |
| § 5:92 | Correcting errors |
| § 5:93 | Entire development out of compliance |
| § 5:94 | Extended-Use Period |
| § 5:95 | Managing Resyndicated LIHTC Properties |
| § 5:96 | Eviction or “Termination of Tenancy” |
| § 5:97 | —Combining LIHTC and Section 8 |
| § 5:98 | Critical Documents for LIHTC Property Managers |

APPENDICES

APPENDIX A. Section 42

| | |
|-------------|--|
| APPENDIX B. | Treasury Regulations |
| APPENDIX C. | Joint Committee Report on the LIHTC and General Explanation Report on the LIHTC |
| APPENDIX D. | List of Internal Revenue Service Guidance on the LIHTC |
| APPENDIX E. | Important IRS Guidance and HUD Announcements |
| APPENDIX F. | Reference Material for the LIHTC |
| APPENDIX G. | Internal Revenue Forms |
| APPENDIX H. | List of Monthly Credit Percentages |
| APPENDIX I. | Applicable Federal Rates (AFRs) |
| APPENDIX J. | Table of Interest Rates for Tax Credit Recapture |
| APPENDIX K. | List of State Tax Credit Allocation Authorities |
| APPENDIX L. | NCSHA Recommended Practices and Sample Compliance Administrative Forms |
| APPENDIX M. | Qualified Census Tracts and Difficult to Develop Areas |
| APPENDIX N. | Tax Credit Utilization |
| APPENDIX O. | Sample LIHTC Agreements and Letters |
| APPENDIX P. | Due Diligence Checklist |
| APPENDIX Q. | Examples of Noncompliance |
| APPENDIX R. | Glossary |
| APPENDIX S. | Table of Cases |
| APPENDIX T. | Audit Technique |

Table of Laws and Rules

Table of Cases

Index