

# 2011 Tax Credit Program

## Bulletin # 1

January 28, 2011

Changes/Deletions/Clarifications to the 2011 Qualified Allocation Plan and/or  
2011 Low-Income Housing Tax Credit Manual:

### **Clarification:**

#### **2011 QAP- Page 10 Section IV, Item 2 under Financial Characteristics**

The Authority will require only a balance sheet to satisfy the financial statement requirement. All financial statements submitted must include applicable note disclosures (notes to the financial statements). A “no-notes” compilation is not acceptable.

Financial statements prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) are preferred. Statements prepared on the income tax basis or a cash basis must disclose the differences between U.S. GAAP and that basis in the footnotes.

The financial statements for an applicant group must include a combining schedule reflecting each entity included in the group. The combining schedule may be a subsidiary schedule or on the balance sheet itself.

### **Clarification:**

The 2011 HOME Rental Addendum application was left off of the CDs provided at the 2011 Tax Credit Workshop and was also inadvertently left out of the paper version of the 2011 Tax Credit Application Package. The 2011 HOME Rental Addendum application is available on the Authority’s Tax Credit webpage at [www.schousing.com](http://www.schousing.com) under Housing Partners and Tax Credits and is named TC-HOME Application. If applying for HOME funds as part of the 2011 Tax Credit Funding Cycle, the HOME Rental Addendum application MUST be completed and submitted with the Tier Two Tax Credit Application submission under Tab 18.

### **Changes:**

#### **2011 Tax Credit Manual – Page 8 State HOME Funds, Item i), iii.**

Currently states; “The percentage complete date for previous HOME awards must be met by February 18, 2011. Written confirmation regarding HOME award percentage completion must be provided with the Tier One application submission from the state HOME Program Manager.”

Changed to read; “The percentage complete date for previous HOME awards must be met by May 20, 2011. Written confirmation regarding HOME award percentage completion must be provided with the Tier Two application submission from the state HOME Program Manager.

**Changes:**

**2011 Tax Credit Manual – Page 9**

**Application Submission Procedures: #8. Site Control Documents, Item f)**

Currently states; “For all developments requesting HOME funds at the Tier One application submission the following language **must be** included in any purchase option, purchase contract, or long term lease or included as an addendum attached to one of these documents and dated on or before February 26, 2010,…”

Changed to read; “For all developments requesting HOME funds at the Tier One application submission the following language **must be** included in any purchase option, purchase contract, or long term lease or included as an addendum attached to one of these documents and dated on or before February 25, 2011,…”