

2011 Tax Credit Program

Bulletin # 3

February 9, 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 following supercedes the guidance issued for Financial Characteristics in Bulletin #1:

The Authority will require only a balance sheet to satisfy the financial statement requirement. The Authority will accept a compilation report with or without full note disclosures. If notes are omitted, the report must include supplementary schedules for all significant assets and liabilities on the compiled balance sheet.

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 that basis in the compilation report.

If no individual member of an applicant group meets the minimum financial requirements, then members may combine assets to meet the requirements. In that case, attach a separate combining schedule for those members of the group in addition to their individual compilation reports.

Clarification:

2011 Tax Credit Manual- Page 10 Application Submission Procedures, Item 9.i)

The Congressional District Verification Letter should come from the SC Election Commission (803-734-9060) or the local agency (i.e. City/County Planning or Zoning Departments) to verify the congressional district of the proposed property.

The Authority has been receiving calls from Senator and Representative Offices questioning the need to verify congressional districts, as it appears some developers are forwarding prepared letters for Senators and Representatives to sign. Please do not send letters to the offices of Senators and Representatives for congressional district verification.