

## OCTOBER 2009 REVISION LIST

### OHFA Tax Credit Compliance Manual

This revision was necessary following the release of the October 2009 revision to the IRS Guide for Completing Form 8823.

1. Chapter 2, Page 4-5:

Upon arrival for an inspection, OHFA requires the following items:

***Newly added #8:*** Be able to assure that the ownership and management entity are the same as previously reported on the last Annual Owner Certification submitted to OHFA (effective 1-1-2010).

2. Chapter 4, Page 2:

6. Rents for Units Receiving Assistance:

***Newly added note:*** \*The portion of the rent paid by Section 8 tenants can exceed the LIHC rent ceiling as long as the owner receives a Section 8 assistance payment on behalf of the resident. If no subsidy is provided, the tenant may not pay more than the LIHC rent ceiling. Check with the subsidy provider to assure this is allowed.

3. Chapter 4, Page 8-9:

Utility Allowance Options:

***Newly added:*** Notification Requirements:

If the owner obtains a utility allowance from a Utility Company, the HUD Utility Schedule Model, or Energy Consumption Model, the owner must (1) submit copies of the utility estimates to the agency having jurisdiction over the building and \*(2) make the utility estimate available to all tenants in the building at the beginning of the 90 day period.

\*Utility Allowances must be implemented no later than 90 days from the effective date.

4. Chapter 5, Page 2:

Determine Household Eligibility:

Who to count:

***New:*** ▪ Deleted Foster Children or Adults

Don't Count:

▪ Foster Children or Adults

(continue to include unearned income of foster children and all income of foster adults.)

5. Chapter 5, Page 14:

Student Households:

***Newly added to the definition of a student:*** IRC 152(f)(2) defines, in part, a "student" as an individual, who during each of 5 calendar months during the calendar year in which the taxable year of the taxpayer begins, is a full-time student at an educational organization described in IRC 170(b)(1)(A)(ii) or is pursuing a full-time course of institutional on-farm training under the supervision of an accredited agent of an educational organization described in the IRC 170(b)(1)(A)(ii) or of a state or political subdivision of a state.