

TAX CREDIT RESOURCES

I. PRIMARY

A. FEDERAL RULES – SECTION 42 OF IRC

1. IRS Revenue Rulings
2. IRS Revenue Procedures
3. IRS Notices
4. IRS Announcements
5. IRS Private Letter Rulings
6. IRS Audit Guide

B. STATE QAP (rules, Single App, & Compliance Manual)

II. SECONDARY

A. BOOKS AND MANUALS

1. ALLOCATION:

- a. A Developer's Guide to the Low Income Housing Tax Credit
Stevens & Tracy (published by and available through NCSHA)
- b. Low Income Housing Tax Credit Handbook- Novogradac CPAs
of San Francisco (published by Clark, Boardman and Callaghan)
- c. Tax Credits for Low Income Housing – Guggenheim

2. COMPLIANCE:

- a. Essential Guide to Housing Credit Compliance- Tony Freedman
(published by and available through NCSHA)
- b. Spectrum C3P Compliance Certification Manual – Steve Rosenblatt
(Spectrum)
- c. Practical Solutions for Managing Tax Credit Developments -
Elizabeth Moreland
- d. LIHTC On-Site Compliance Manual – Kay Kay Realty

- e. Managing Housing Credit Apartments – Heegaard and Wilkins (published by The Compass Group) {available through National Affordable Housing Management Association}
- f. Tax Credit Manager’s Compliance Reference Guide – TheoPro (Ruth Theobald)
- g. Tax Credit Property Managers Reference Manual – Novogradac
- h. A Site Manager’s Guide to the Low Income Housing Tax Credit
- A.J. Johnson

B. PERIODICALS & NEWSLETTERS

- 1. “NCSHA Housing Credit Bulletin”
- 2. “Tax Credit Advisor”
- 3. “LIHC Monthly Report”- (Novogradac)
- 4. “Property Compliance Report” – (Novogradac)
- 5. “Compliance Monitor” – (Elizabeth Moreland)
- 6. “Tax Credit Housing Management Insider”
- 7. “Affordable Housing Finance Magazine and Directory of Affordable Housing Resources”
- 8. “Housing and Development Reporter (HDR) – Current Developments and Handbook of Housing and Development Law”
- 9. “Housing Affairs Letter”
- 10. “Community Development Digest Apartment Finance Today”
- 11. “Multi Family Executive”
- 12. “Multi Housing News”
- 13. “The Compliance Practitioner” – (TheoPro)

C. ORGANIZATIONS

- 1. National Council for State Housing Agencies (NCSHA)
- 2. Other Housing Finance Agencies
- 3. IPED/HDR
- 4. Novogradac
- 5. National Development Council (NDC)
- 6. National Low Income Housing Coalition
- 7. National Affordable Housing Mgmt Association (NAHMA)
- 8. National Association of Home Builders (NAHB)

D. PEOPLE

1. Accountants
 - a. Novogradac and Company
 - b. Reznick Fedder & Silverman – Wally Scruggs, Beth Mullen, Jonette Hahn
2. Attorneys
 - a. Nixon & Peabody (formerly Peabody & Brown) – Herb Stevens & Rick Goldstein
 - b. Hawkins Delafield & Wood – Tony Freedman

E. WEBSITES

- Code of Fed. Reg.: www.gpoaccess.gov/cfr/index.html
- HUD: www.hud.gov
- Internal Revenue Service: www.irs.gov
- IRS Private Letter Rulings:
www.novoco.com/private_letter_rulings.shtml
- Tax Code: www.fourmilab.ch/ustax/ustax.html
- OHFA website: www.ohfa.org
- OHFA Tax Credit Compliance Manual: www.ohfa.org click on ‘tax credits’, click on ‘Tax Credit Compliance Manual’

F. DEFINITIONS & ACRONYMS

- **AMGI**: Area Median Gross Income / The income determined by HUD that is published every year
- **Annual Income**: Any anticipated income from all sources including income derived from assets
- **Applicable Fraction**: The lesser of total number of units or total square footage in a building. (Important on a mixed income site)
- **BIN**: Building Identification Number
- **Code**: IRC Section 42
- **Chapter 36 Rules**: Oklahoma’s program specific rules and regulations of the tax credit program
- **8823**: IRS form of non-compliance as submitted to the IRS on behalf of the tax payer.
- **Empty Unit**: A tax credit unit never rented
- **Full Time Student**: As defined by the institution
- **4350.3**: Handbook from HUD for determining annual income - Chapter 5
- **HH**: Household
- **Market Unit**: Any non tax credit unit, whether rented or not
- **MSA**: Metropolitan Statistical Area

- **OHFA**: Oklahoma Housing Finance Agency
- **OI**: Over income
- **PIS**: Placed In Service
- **The Service**: The Internal Revenue Service
- **TIC**: Tenant Income Certification
- **UA**: Utility Allowance
- **Vacant Unit**: A tax credit unit from which an eligible household has moved out.