

2003 REVISION LIST

Housing Tax Credit Compliance Manual

Note: WHEN A PAGE HAS BEEN CHANGED OR REVISED IN CHAPTER 2, 3, 4, OR 5, YOU WILL NEED TO PRINT THE ENTIRE CHAPTER AND NOT JUST THE REVISED PAGE IN ORDER TO KEEP THE INFORMATION CONSISTENT. THE REVISION WILL ONLY BE MADE TO THE ITEM REFERENCED BELOW.

Oklahoma Housing Finance Agency

Pages revised January 2003:

Chapter 3: Owner's Responsibilities:

- a. Page 1 and 2, added language to Reports: IF CURRENTLY REPORTING QUARTERLY, OHFA MUST RECEIVE THE ANNUAL OWNER CERTIFICATION WITHOUT THE UNIT DATA SHEETS BY FEB 15TH

Appendix F: Deleted the Rations Allowance and the Clothing Allowance from the Military Employment Verification

Appendix H: Changed the due date for the 4th quarter report from Jan 10th to Jan 28th.

Page revised May 2003:

Appendix D: Labeled the columns A & B on the Under \$5000 Asset Certification

Pages revised September 2003:

Low Income Housing Tax Credit Overview Page II:

Added the footnote as to where to find the extended use period rule in the Code

Chapter 1: Tax Credit Resources: Changed the website addresses for the Code of Federal Regulations, Private Letter Rulings, and The Tax Code.

Chapter 3: Owner's Responsibilities:

- a. Page 1, deleted the option to begin quarterly reporting after receipt of 8609 and added to begin once placed in service.
- b. Page 3, deleted that copies of tax forms must be submitted to OHFA each year and changed it to first year credit period only.
- c. Page 3, added any extra promises made in the application will be monitored
- d. Page 3 and 4, added management and ownership changes must be submitted to OHFA 60 days PRIOR to the change

Chapter 4: Rent Restrictions and Lease Requirements:

- a. Page 3-4, revised 'Changes in Local Utility Allowances' section B.
- b. Page 6-7, revised 'Utility Allowances' section 7.

Chapter 5: Determining Tenant Eligibility:

- a. Page 1, added Rural Housing TIC is accepted by OHFA
- b. Page 2, added when counting an unborn child as a member of the household a self-certification is acceptable
- c. Page 4-7, revised income inclusions and exclusions to reflect HUD 4350.3

2003 REVISION LIST continued

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Pages revised September 2003:

Chapter 5: Determining Tenant Eligibility: continued

- d. Page 17, added it is acceptable to get 6 weeks of paycheck stubs for firsthand verification. W-2's are not acceptable unless applicant has had same employer for 2 years and increases can be projected.
- e. Page 18, added OHFA accepts the Rural Housing Certification
- f. Page 19, added affidavit from applicant (found in Appendix F) is accepted for alimony, child support and recurring gifts.
- g. Page 20, added first hand documentation for assets disposed of for less than fair market value.
- h. Page 21, added OHFA accepts the Rural Housing Certification.
- i. Page 22, added language that recertifications may begin 120 days before due

Appendix A: 2003 income / rent limits effective 2-20-03 (revised hard copy only, web was updated in February 2003)

Appendix B: PHA utility chart for all counties in OK effective 10-1-03

Appendix F: Added year-to-date earnings from __/__/__ thru __/__/__ on the Employment Verification

Appendix F: Changed the military employment verification to reflect the HUD 4350.3

Appendix K: Added a 120 day sample recertification notice