

2005 REVISION LIST

Housing Tax Credit Compliance Manual

Revised October 2005:

Chapter 1: The Rules, Requirements, and Resources:

- a. Chapter 36 Rules: Added the OHFA Chapter 36 Rules effective 1-1-06
- b. Recommended Practices in Compliance Monitoring (NCSHA): Added that OHFA considers children enrolled in K-12 to be full-time students. OHFA added question #5 to the annual owner certification.
- c. Added IRS Notice 2005-69 (Hurricane Katrina) along with OHFA supporting documents

Chapter 2: OHFA's Responsibilities:

- a. Added a list of documents we require upon inspection

Chapter 3: Owner's Responsibilities:

- a. Reports: Clarified that on the Unit Data Sheet only the current year needs to be reported, but the entire history of the reporting period needs to be listed.

Chapter 4: Rent Restrictions and Lease Requirements:

- a. Added that you must always use the current utility allowance, even if on a lease.

Chapter 5: Determining Tenant Eligibility:

- a. Determine Household Eligibility / Deleted the language regarding anticipated change and substituted the language "If at any time a new member joins a household, the entire household must be initially qualified (effective 1-1-06)."
- b. Student Households / Added that OHFA considers children enrolled in K-12 to be full-time students effective 1-1-06.
- c. Step 3 / Verify Annual Gross Income – Employment verification forms must be fully completed by the employer. If blanks are left on the form, a clarification must be in the file.
- d. Step 4 / Obtain TIC – added to never backdate a form. Use the current date and write the "as of" date next to it.
- e. Annual Recertification / Complete an initial certification at any time a member joins a household.

Appendix A: 2005 income / rent limits effective 2-11-05 (revised hard copy only, web was updated in February 2005)

Appendix B: PHA utility chart for all counties in OK effective 10-1-05

Appendix C: Added the question about disposing assets for less than fair market value on the rental application and the recertification application

Appendix I: Added question asking if syndicator / investor changed since PIS?
Added IRS required language regarding good cause evictions to #5 and re-numbered remaining form.