

2002 REVISION LIST

Housing Tax Credit Compliance Manual

Oklahoma Housing Finance Agency

Pages revised October 2002 from previously October 2001 revisions:

Chapter 1: The Rules, Requirements, and Resources

- a. Added page 12 to NCSHA Recommended Practices stating which forms are required by OHFA
- b. Added website addresses to Tax Credit Resources page
- c. Added Definitions and Acronyms used to Tax Credit Resources page

Chapter 2: OHFA's Responsibilities

- a. Page 3 Regarding inspections
- b. Page 4 Regarding reporting on Form 8823

Chapter 3: Owner's Responsibilities

- a. Page 1, Reports: Option to begin quarterly reporting after PIS date
- b. Page 2, Delete Housing Credit Summary Report and use Unit Data Sheet...see Appendix J with instructions for use with the revised form
- c. Page 3, Reporting tax forms: due date extended to May 10th
- d. Page 6, Section 3 renamed with A-J to follow
- e. Page 9, Added letter J. Employee Unit information
- f. Page 10, Section 4 added Placed In Service information

Chapter 4: Rent Restrictions and Lease Requirements

- a. Page 7, Dwelling Lease Requirements: Added the language that OHFA encourages lease signing by the head of household, co-head and spouse

Chapter 5: Determining Tenant Eligibility

- a. Page 1, changed language regarding using required forms
- b. Page 1, added list of required forms
- c. Page 2, Asset Income: added cash on hand
- d. Page 3, added language "all adult members must sign an application"
- e. Page 8, added language "Value of assets disposed of for less than fair market value within two years, counted for two years, of the effective date of the certification or recertification."
- f. Page 12, changed Sample Asset Worksheet House Sold to House Rented
- g. Page 13, Job Training Partnership Act is also Workforce Investment Act
- h. Page 16, Basic methods for verifying income: Added get 3 months worth of check stubs when using firsthand verification
- i. Page 16, Basic methods: added that forms are not required to be notarized
- j. Page 16, added required forms in a Section 8 file
- k. Page 16, added language regarding rental procedures to a Section 8 HH
- l. Page 17, added acceptable methods for verification spreadsheet (2 pgs.)
- m. Page 17, Step 4: Deleted first 2 bullets and added TIC in appendix G is required
- n. Page 17, Annual Recert: added that sample 90 day, 60 day, and 30 day notices can be found in Appendix K

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Appendices revised October 2002:

Appendix A: 2002 income / rent limits effective 1-31-02

Appendix B: PHA utility chart for all counties in OK effective 10-1-02

Appendix C: Rental Application / Recertification Application added Cash On Hand

Appendix F: Added blanks and boxes to all Verification Forms with the exception of the Employment Verification and Certification of Zero Income.

Deleted the notary requirement from verification forms.

Added a Child Support / Alimony Verification form combined

Appendix J: Deleted Housing Credit Summary Report, use one form: Unit Data Sheet

Appendix K: Deleted Addendum to Lease, use one form: Tax Credit Lease Addendum
Added the 90 day, 60 day, and 30 day notices to recertify