

Revised Tax Credit Compliance Manual is Online

Effective April 2010, the IHFA Compliance Manual has been revised and is currently on our website at: <http://www.ihfa.org/ihfa/housing-compliance/tax-credit-home-manuals-and-limits.aspx>

Please take a moment to look at the revised manual as there have been changes that closely follow the October 2009 revision to the IRS 8823 Guide.



2010 Tax Credit Income and Rent Limits

The 2010 income and rent limits are now available online on the IHFA website. You will notice 12 links for this year's income and rent limits. There are varying limits for projects that were placed in service prior to 12/31/2008, projects placed in service in 2009, and for projects being placed in service in 2010. Additionally, there is a different set of income and rent limits if your project is in Buhl, Idaho which is also dependent upon the placed in service date. These limits are all denoted with "Buhl" written next to them. The new income and rent limits can be found at: <http://www.ihfa.org/ihfa/housing-compliance/tax-credit-home-manuals-and-limits.aspx>



If you have any questions concerning the new income and rent limits please contact Andrew Schank at (208) 331-4786, or email andrews@ihfa.org.

Affirmative Fair Marketing Plans

In order to fulfill HOME requirements, your Tax Credit/HOME Auditors will be asking for the most current Affirmative Fair Marketing Plans during the 2010 audit season. If your plan is outdated or you cannot locate your development's original plan, please complete a new form which can be found at :

<http://www.ihfa.org/ihfa/housing-compliance/tax-credit-home-forms-and-guidance.aspx>

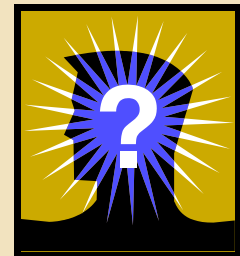
The two-page HUD form with applicable backup documentation must be sent to IHFA for approval. If you have questions about the form or additional required documentation, please contact Becky Miller at (208) 331-4787, or email beckym@ihfa.org; or Andrew Schank at (208) 331-4786, or andrews@ihfa.org.

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"Ask the Expert" FAQ's

Got questions? We have answers! Please submit any Tax Credit or HOME questions to your Auditors, Becky or Andrew at beckym@ihfa.org or andrews@ihfa.org. Look for answers to your questions in each newsletter.



2010 HOME Income Limits

The 2010 HOME income and rent limits are now available online at:

<http://www.ihfa.org/ihfa/housing-compliance/tax-credit-home-manuals-and-limits.aspx>



On-site File Reviews

IHFA staff have a very tight schedule for performing reviews and preparing reports. Beginning July 1, 2010 all file reviews will be conducted on-site at the property. This means files with original documentation must be available for review when IHFA arrives at the property. IHFA understands that this may be a burden for some, but it ensures efficient use of time and resources, preventing a double-audit per property. Thank you for your consideration with this new policy.

The Work Number No Longer Free

IHFA has recently been made aware that the Work Number, on which many management companies rely to verify employment, is now charging \$6.50 for each verification. In order to ease this burden, IHFA will allow Owner/Agents to obtain six (6) current and consecutive pay stubs from an applicant/tenant income as income verification. Please note, in order to calculate required year-to-date earnings (YTD), Owner/Agents may have to perform phone clarifications to obtain the employment start date of an individual.

If obtaining pay stubs is difficult, Owner/Agents could establish policy to increase the application fee by \$6.50 to cover the new Work Number verification cost. A list of employers that use the Work Number is available at: https://verify.theworknumber.com/cgi-mv/twndatabase_secure.asp



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