



## PROGRAM BULLETIN

To: Owners & Managing Agents of Low-Income Housing Tax Credit Properties  
From: Kathleen Millerick, Rental Compliance/Training Coordinator  
Date: December 8, 2020  
Subject: Annual Low-Income Housing Tax Credit Compliance Monitoring Fees and Owner's Certification of Continued Compliance  
Bulletin #: 2020 - 03

As permissible by the Internal Revenue Code, in order to offset the administrative costs of compliance monitoring, RIHousing assesses a compliance monitoring fee for all Low-Income Housing Tax Credit ("LIHTC") Projects\* on a per tax credit unit basis. The fee schedule is as follows:

**\$30 per LIHTC unit in the Extended Use Period**  
**\$50 per LIHTC unit in the Initial Fifteen Year Compliance Period**  
**\$75 per LIHTC unit where the owner has elected Income Averaging as the set-aside**

Please note that billing is not pro-rated, it is based on the full year of compliance, beginning with the first year. All references to "Year 1" or the "first year" are descriptive of the first year of the credit period, compliance period and extended-use period regardless of the Placed-in-Service (PIS) month/date. For example, if the project is PIS on December 3, 2020, and the owner elects to take credits in 2020, 2020 is the first year and billing is applicable for the full year (2020).

Billing for 2020 compliance monitoring fees will soon be mailed out separately. The total fee will be due and payable no later than **March 31, 2021**.

Additionally, under Section 1.42-5, the owner of every project that has received tax credits under the LIHTC Program, the Tax Credit Exchange Program ("TCEP") and the Tax Credit Assistance Program ("TCAP") must certify to RIHousing that for the preceding twelve (12)-month period their project was continually in compliance with the applicable program. Accordingly, this program bulletin serves as a reminder that for each Project\* the Owner must complete and submit to RIHousing the following required forms by 4PM on **Friday, January 29, 2021**:

- Owners Certification of Continuing Program Compliance (attached)
- Certification of Housing Tax Credit Training (attached)



The forms can also be found on our website at: <https://www.rihousing.com/program-bulletins/#LIHTCforms>. Please note that the certification period covers January 1 – through and including December 31, 2020. Completed forms should be sent to the attention of the Asset Manager assigned to the project by 4PM on Friday, **January 29, 2021**.

\* For owners of multi-building developments, please review the IRS Form 8609, paying particular attention to how question 8b is answered. If the answer is “NO”, this means that the owner intended for each BIN (as identified on the 8609 forms) to be its own Project and the owner must complete and submit an Annual Owner’s Certificate of Program Compliance and Certification of Housing Tax Credit Training for each Project.

If you have questions regarding this notice please contact Kathleen Millerick at [kmillerick@rihousing.com](mailto:kmillerick@rihousing.com) or Lenore Coughlin, Multifamily Housing Compliance Manager at [lcoughlin@rihousing.com](mailto:lcoughlin@rihousing.com).

**Please note: failure to submit annual reports and/or monitoring fees is considered a violation by the IRS and may result in the issuance of IRS Form 8823 and/or late fees.**