



PROGRAM BULLETIN

To: Owners & Managing Agents of Low-Income Housing Tax Credit Properties
From: Kathleen Millerick, Rental Compliance/Training Coordinator
Date: October 31, 2023
Subject: Annual Low-Income Housing Tax Credit Compliance Monitoring Fees and Owner's Certification of Continued Compliance
Bulletin #: 2023 - 04

As permissible by the Internal Revenue Code, and 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:

\$40 per LIHTC unit in the Extended Use Period
\$75 per LIHTC unit in the Fifteen Year Compliance Period
\$100 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, 2023, and the owner elects to take credits in 2023, 2023 is the first year and billing is applicable for the full year (2023).

Billing for 2023 compliance monitoring fees will soon be mailed out separately. The total fee will be due and payable no later than **Friday, March 29, 2024**.

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 **Wednesday, January 31, 2024**:

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



The forms can also be found on our website at: [Property Managers & Owners | RI Housing](#)
Please note that the certification period covers January 1 – through and including December 31, 2023. Completed forms should be sent to the attention of the Asset Manager assigned to the project by 4PM on **Wednesday, January 31, 2024**.

* 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 or Lillian Morel, Senior Asset Manager at lmorel@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.

OWNER'S CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

Property Name _____
 Project Number _____
 Address _____
 City, Zip _____

Properties with multiple BIN's must submit one certification form per project. See line 8b of the 8609 to determine the number of projects at the Development. If one project contains multiple buildings, leave the Project Number blank.

THIS CERTIFICATION IS MADE UNDER PENTALTY OF PERJURY

DATE RECEIVED	<i>Certification for the previous 12- month period</i>	From	01/01/2023	To	12/31/2023
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The following certifications are made pursuant to Section 42 of the Internal Revenue Code of 1986, as amended and as required by the Department of Treasure in 26 Code of the Federal Regulations Part 1.42-5.

New LIHTC Projects Only:

No buildings have been placed in service
 At least one building has been placed in service, but the owner elects to begin credit period in the following year

If either of the above applies, please check the appropriate box and proceed to page 3 to sign and date this form.

Projects with Resyndication in 2023:

No buildings have been placed in service
 At least one building has been placed in service, but the owner elects to begin credit period in the following year

If either of the above applies, please check the appropriate box and proceed to page 3 to sign and date this form.

The Owner hereby certifies that:

1. The project meets the minimum requirement of (check one)
 - The 20-50 test under Section 42(g)(1)(A)
 - The 40-60 test under Section 42(g)(1)(B)
 - The Average Income test under Section 42(g)(1)(C)
 - The 15-40 test for "deep rent skewed" projects under 43(g)(4) and 142 (d)(4)(B)
2. There has been no change in the applicable fraction as defined in Section 42(c)(1)(B) for any building in the project. If "False," attach documentation of the applicable fraction to be reported to the IRS for each building in the project for the certification year.
3. At initial occupancy, the owner has received a Tenant Income Certification from each low-income tenant and documentation to support that certification, and if applicable, at annual recertification, the owner has received a Tenant Income Certification and documentation to support that certification. If "False," attach an explanation and the supportingdocumentation.
4. The owner has received an annual Student Self Certification for each low-income household. If "False," attach an explanation and the supportingdocumentation.
5. Each qualified low-income unit is rent-restricted under Section 42(g)(2) of the Code. If "False," attach an explanation and the supporting documentation.
6. All low-income units in the project are for use by the general public and are used on a non-transient basis, except as otherwise permitted by Section 42 of the Code. If "False," attach an explanation and the supportingdocumentation.

True False
 True False
 True False
 True False
 True False

OWNER'S CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

- True False 7. The property is in compliance with all Fair Housing Act regulations and there have been no violations of the Fair Housing regulations, including accessibility guidelines, filed against the project within the reporting period. If "False," attach an explanation and the supporting documentation.
- True False 8. Each building in the project is suitable for occupancy taking into account local health, safety, building codes, and Uniform Physical Condition Standards (UPCS) as defined by HUD, and the state or local government unit responsible for building code inspections did not issue a report of a violation for any building or low-income unit in the project. If "False," attach an explanation and the supporting documentation, including a copy of the violation report and any documentation of correction.
- True False 9. There have there been no changes in the eligible basis under Section 42(d) for any building in the project. If "False," attach an explanation and the supporting documentation.
- True False 10. All tenant facilities included in the eligible basis of any building in the project are provided on a comparable basis without a separate fee to all tenants in the building. If "False," attach an explanation and the supporting documentation.
- True False N/A 11. If a low-income unit in the project has been vacant during the year, reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units were or will be rented to tenants not having a qualifying income. If "False," attach an explanation and the supporting documentation.
- True False N/A 12. If the income of a low-income household increased above the limit allowed in Section 42(g)(2)(D), all next available units of comparable or smaller size in that building were rented to an income qualified household. If "False," attach an explanation and the supporting documentation.
- True False 13. An extended low-income housing commitment as described in section 42(h)(6) is in effect, including the requirement under Section 42(h)(6)(B)(iv) that an owner cannot refuse to lease a unit in the project to an applicant because the applicant holds a voucher of eligibility under Section 8 of the United States Housing Act of 1937, and all warranties, covenants, and representations contained in the Regulatory Agreement (Extended Use Agreement) and the Reservation Contract remain in force. If "False," attach an explanation and the supporting documentation.
- True False N/A 14. If the owner received a Credit allocation from the portion of the state ceiling set-aside for a project involving "qualified non-profit organizations" under Section 42(h)(5) of the code, the non-profit entity materially participated in the operation of the development within the meaning of Section 469(h). If "False," attach an explanation and the supporting documentation.
- True False 15. There has been no change in the ownership or management of the property since the completion of the last Certification of Continuing Program Compliance. If "False," attach an explanation and the supporting documentation.
- True False 16. The property is in compliance with the Violence Against Women Act requirements and all related implementing regulations providing protections for tenants and applicants who are victims of domestic violence, dating violence, sexual assault, and/or stalking. If "False," attach an explanation and the supporting documentation.
- True False 17. Pursuant to IRS Revenue Ruling 2004-82, the owner has not evicted any tenant, or refused to renew any lease, except for good cause. If "False," attach an explanation and the supporting documentation.
- True False 18. The owner continues to comply with all terms it agreed to in its application for Credit authority, including all federal and state-level program requirements and any commitments for which it received points or other preferential treatment in its application. If "False," attach an explanation and the supporting documentation.

OWNER'S CERTIFICATE OF CONTINUING PROGRAM COMPLIANCE

- True False 19. The property has not suffered a casualty loss resulting in the current displacement of tenants. If "False," attach an explanation and the supporting documentation outlining the circumstances and date of the casualty loss and date on which the tenant(s) were able to return to their unit(s).
- True False 20. The owner has not refused to lease a unit to an applicant based solely on their status as a holder of a Section 8 voucher. If "False," attach an explanation and the supporting documentation.
- True False N/A 21. In accordance with IRC 142(d)(7) Owners of properties financed with multifamily tax-exempt bonds are required to annually file Form 8703 with the IRS. Form 8703 was filed. If "False," attach an explanation.

OWNER INFORMATION

Ownership Entity Name: _____
Address _____
City, State, Zip: _____
Phone: _____ Taxpayer ID: _____
E-mail: _____

MANAGEMENT INFORMATION

Management Entity Name: _____
Address _____
City, State, Zip: _____
Phone: _____ On-Site Manager: _____
E-mail: _____

I, the undersigned Owner, being duly sworn, hereby represent and certify under penalty of perjury that the project is otherwise in compliance with the U.S. Tax Code, any Treasury/IRS Regulations, the applicable state Qualified Allocation Plan, and all other applicable laws, rules, and regulations. The information contained in this statement and answers to the above questions, including any attachments hereto, are true, correct and complete to the best of my knowledge. I further certify that I have the requisite authority to execute this *Owner's Annual Certification*.

(If there has been a change in signing authority, please attach a copy of the corporate resolutions or minutes from the partnership meeting, showing the undersigned has the authority to execute these documents for the ownership entity.)

Name: _____ Title: _____
Signature: _____ Date: _____



LIHTC Training Certification for FY 2023

Please complete and return this form (one form per Development) to your RIHousing Asset Manager no later than Wednesday, January 31, 2024.

Name: _____ Position/Title: _____

Phone: _____ Email: _____

Project responsible for: _____

Management Company: _____

Supervisor Name: _____ Position/Title: _____

Date of LIHTC compliance management/Housing Credit training: _____

Name of Trainer/Consultant/Company: _____

*Certification/Designation Earned: _____

*If training was the IREM/RIHousing event on October 17, 2023, your attendance will be verified, no attachment required. If other training, please attach a copy of the certificate and/or evidence of attendance.

Revised 10.30.2023