



## PROGRAM BULLETIN

To: Owners & Managing Agents of Low-Income Housing Tax Credit Properties  
From: Kathleen Millerick, Rental Compliance/Training Coordinator *KM*  
Date: December 16, 2024  
Subject: Annual Low-Income Housing Tax Credit Compliance Monitoring Fees and Owner's Certification of Continued Compliance  
Bulletin #: 2024 -05

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:

**\$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 Average Income Test as the Minimum 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, 2024, and the owner elects to take credits in 2024, 2024 is the first year and billing is applicable for the full year (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 via Procorem** the following required forms by 4PM on **Friday, January 31, 2025**:

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



Tasks and their corresponding due dates regarding the 2024 compliance monitoring fees and owner's certification forms **will be managed by Procorem**, RIHousing's new software. Invoices will be forthcoming, the total fee will be due and payable no later than **March 31, 2025**. Checks must be submitted according to the remittance information listed on the invoice.

The attached forms can also be found in the Program Bulletins section of our [Property CManagers & Owners page](#) as well as the LIHTC Compliance WorkCenter for each property. Please note that the certification period covers January 1 – **through and including December 31, 2024**. **Completed forms must be uploaded into the 2024 Owner's Cert folder in each Project's WorkCenter in Procorem by 4PM on Friday, January 31, 2025. Procorem Tasks will be available in each LIHTC workcenter with the two requirements of this Program Bulletin: Owner's Certification and Training Certification. Assigned users should mark these Tasks as Complete in real time to prevent future reminders.**

\* 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 Brittany Toomey, Multifamily Housing Compliance Manager at [btoomey@rihousing.com](mailto:btoomey@rihousing.com).

If you have questions about Procorem, please contact Lenore Coughlin 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.**

**ANNUAL OWNER'S CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE**

Property Name: \_\_\_\_\_ Project#: \_\_\_\_\_

Property Address: \_\_\_\_\_

Owner Name and Email Address: \_\_\_\_\_

Tax ID# of Ownership Entity: \_\_\_\_\_

Certification Dates: 01/01/2024 to 12/31/2024

<p>New LIHTC Properties Only:</p> <p><input type="checkbox"/> No buildings have been placed in service.</p> <p><input type="checkbox"/> At least one building has been placed in service, but the owner elects to begin credit period in the following year.</p> <p><i>If either of the above applies, please check the appropriate box, and proceed to page 3 to sign and date this form.</i></p>
<p>Resyndication Properties Only:</p> <p><input type="checkbox"/> No buildings have been placed in service under the most recent allocation.</p> <p><input type="checkbox"/> At least one building has been placed in service under the most recent allocation, but the owner elects to begin credit period in the following year.</p> <p><i>If either of the above applies, please check the appropriate box, and complete the certification for the original allocation.</i></p>

**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)
  
- 1a. The project is "deep rent skewed" in accordance with Section 42(g)(2)(D)(iv) and Section 142(d)(4)(B)
  - True     False
  
- 2. If the project is an Average Income Test project as certified in question 1 above (If not an AIT project, leave blank):

The owner has met the qualified group of units to satisfy the Average Income Test.

True     False    If "False," attach an explanation and supporting documentation.

The owner has met the qualified group of units used to determine the applicable fraction.

True     False    If "False," attach an explanation and supporting documentation.

There have been no changes to unit designation in this reporting year.

True     False    If "False," attach an explanation and supporting documentation.
  
- 3. There has been no change in the applicable fraction as defined in Section 42(c)(1)(B) for any building in the project.
  - True     False    If "False," attach documentation of the applicable fraction to be reported to the IRS for each building in the project for the certification year.
  
- 4. At initial occupancy, the owner has received a Tenant Income Certification from each low-income resident 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.
  - True     False    If "False," attach an explanation and the supporting documentation.
  
- 5. The owner has received an annual Student Self Certification for each low-income household.
  - True     False    If "False," attach an explanation and the supporting documentation.

6. Each qualified low-income unit is rent-restricted under Section 42(g)(2) of the Code.  
 True     False    If "False," attach an explanation and the supporting documentation.
7. 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.  
 True     False    If "False," attach an explanation and the supporting documentation.
8. 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.  
 True     False    If "False," attach an explanation and the supporting documentation.
9. Each building in the project is suitable for occupancy taking into account local health, safety, building codes, and National Standards for the Physical Inspection of Real Estate (NSPIRE) 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.  
 True     False    If "False," attach an explanation and the supporting documentation, including a copy of the violation report and any documentation of correction.
10. There have there been no changes in the eligible basis under Section 42(d) for any building in the project.  
 True     False    If "False," attach an explanation and the supporting documentation.
11. All resident facilities included in the eligible basis of any building in the project are provided on a comparable basis without a separate fee to all residents in the building.  
 True     False    If "False," attach an explanation and the supporting documentation.
12. 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.  
 True     False    If "False," attach an explanation and the supporting documentation.
13. 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.  
 True     False    If "False," attach an explanation and the supporting documentation.
14. 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.  
 True     False    If "False," attach an explanation and the supporting documentation.
15. 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.  
 True     False    If "False," attach an explanation and the supporting documentation.
16. 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).  
 True     False     N/A If "False," attach an explanation and the supporting documentation.
17. There has been no change in the ownership or management of the property since the completion of the last Certification of Continuing Program Compliance.  
 True     False    If "False," attach an explanation and the supporting documentation.

18. The property is in compliance with the Violence Against Women Act requirements and all related implementing regulations providing protections for residents and applicants who are victims of domestic violence, dating violence, sexual assault, and/or stalking.  
 True     False    If "False," attach an explanation and the supporting documentation.
19. Pursuant to IRS Revenue Ruling 2004-82, the owner has not evicted any resident, or refused to renew any lease, except for good cause.  
 True     False    If "False," attach an explanation and the supporting documentation.
20. The owner is compliant with all Housing Credit agency-mandated tenant protections and any applicable protections required by state or local landlord-tenant laws or rules  
 True     False    If "False," attach an explanation and the supporting documentation.
21. 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.  
 True     False    If "False," attach an explanation and the supporting documentation.
22. The Owner is compliant with the 811 Program Agreement and, more specifically, that all Assisted Units and non-Assisted Units, as well as the physical structure of the project as a whole, for example grounds and equipment, comply with all applicable codes and requirements of the 811 Program Agreement or that a remedial program to correct any existing deficiencies has been implemented.  
 True     False    If "False," attach an explanation and the supporting documentation.
23. The property has not suffered a casualty loss resulting in the current displacement of residents.  
 True     False    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).
24. The owner has not initiated foreclosure or instrument in lieu of foreclosure since the completion of the last Certificate of Continuing Program Compliance.  
 True     False    If "False," attach an explanation and the supporting documentation.
25. 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.  
 True     False    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, \_\_\_\_\_  
(Print Name of Owner/Authorized Signer)

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.)*

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Owner Entity

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



## LIHTC Training Certification for FY 2024

Please complete and return this form via Procorem (one form per Development) to your RIHousing **Procorem Workcenter** no later than Friday, January 31, 2025.

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 23, 2024 your attendance will be verified, no attachment required.** If other training, please attach a copy of the certificate and/or evidence of attendance.

Revised 10.30.2024