



Testable Areas for National Compliance Exam

Overview of the Housing Credit Program

- History & Mission
- The Players
- Code/Regulatory Provisions

Pertinent Terms

- Minimum Set-Aside
- Deep Rent-Skew
- Applicable Fraction
- Eligible Basis
- Credit Percentage
- Qualified Basis
- Credit Period
- Compliance Period
- Extended Use Period
- Building Identification Number

Allocation Process

- State Allocation Process
- Qualified Allocation Plan
- Carryover Allocation
- Syndication
- Placed In Service Date
- IRS Form 8609

Rent Up

- “Labeling” Units
- Vacant Units
- Meeting the Compliance Elections
- Starting the Credit Period
- First Year Applicable Fraction
- Claiming Credits the First Year

Set Asides, Elections & Other Program Criteria

- Determining the Property’s Specific Compliance Requirements
- Pertinent Governing Documents
- Lowest Common Denominator
- Effects of Other Programs: HOME, Tax-Exempt Bonds, Rural Development

Unit Eligibility

- Residential Rental Units
- Non-transient Occupancy
- Suitable for Occupancy
- General Public Use
- Intermediate Care Facilities

Income Eligibility

- Income Limits
- Total Household Income
- Income & Asset Types
- Income Calculations

Determining Eligibility

- Verification Process
- Documentation Requirements
- Record Retention

Other Eligibility Requirements

- Full-time Students
- Section 8 Voucher & Certificate Holders
- Resident Manager's Units

Rent Restrictions

- Maximum Allowable Rent
- Utility Allowances
- Net Rent
- Gross Rent Floors

Other Program Rules

- Unit Transfers
- Unit Vacancy Rule
- Annual Recertifications
- Available Unit Rule
- Changes in Ownership
- Changes to the Applicable Fraction
- State Reporting Requirements

Noncompliance & Recapture

- Notification
-

