WHAT IS FORM 8609?

IRS Form 8609- Low-Income Housing Credit Allocation and Certification

Allocates tax credits on a building-bybuilding basis

 If acq/rehab- separate 8609 for each activity = 2 8609s per building

Part I: Allocation of Credit = completed by HFA

Part II: First-Year Certification = completed by owner

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Indiana Housing & Community Development Authority

PART I: ALLOCATION OF CREDIT

Door	1			
Par				
Check				
A Add	fress of building (do not use P.O. box) (see instructions)	B Name and address of housing credit agency		
C Nar	ne, address, and TIN of building owner receiving allocation	D Employer identification number of agency		
		E Building identification number (BIN)		
TINI				
1a	Date of allocation ► b Maximum hou	using credit dollar amount allowable .	1b	
		g		
2	Maximum applicable credit percentage allowable (see ins	structions)	2	%
_	mannam approcasio oroan percentago anomasio (eco me		_	
3a	Maximum qualified basis		3a	
b	Check here ▶ ☐ if the eligible basis used in the comput		-	
_	the high-cost area provisions of section 42(d)(5)(B). Enter			
	basis was increased (see instructions)		3b	1 %
4	Percentage of the aggregate basis financed by tax-exemp		4	<u> </u>
5a	Date building placed in service		-	70
b	Check here ▶ ☐ if the date of allocation on line 1a is in o			
	building is located in a qualified disaster zone (see instruc	-		
6	Check the boxes that describe the allocation for the build	*		
•		• • • • • • • • • • • • • • • • • • • •	rod c	Cvietina buildina
a	Newly constructed and federally subsidized b □ New	-		
d	Sec. 42(e) rehabilitation expenditures federally subsidize		res nc	t recerally subsidized
<u>f</u>	Allocation subject to nonprofit set-aside under sec. 42	2(n)(5)		



PART II: FIRST-YEAR CERTIFICATION

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period							
7	Eligible basis of building (see instructions)	7					
8a	Original qualified basis of the building at close of first year of credit period	8a					
b	Are you treating this building as part of a multiple building project for purposes of section 42	_					
	(see instructions)?		Yes		No		
9a	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?		Yes		No		
b	For market-rate units above the average quality standards of low-income units in the building, do you elect						
	to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)? .		Yes		No		
10	Check the appropriate box for each election.						
	Caution: Once made, the following elections are irrevocable.						
а	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) ▶		Yes		No		
b	Elect not to treat large partnership as taxpayer (section 42(j)(5))		Yes				
C	Elect minimum set-aside requirement (section 42(g)) (see instructions):						
	☐ 20-50 ☐ 40-60 ☐ Average income ☐ 25-60 (N.Y.C. only)						
d	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)		15-40				
	Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.						
	Signature Taxpayer Identification number			Date			
	Name (please type or print) First year of the credit period						



A FEW NOTES ON LINE 8B

	Original qualified basis of the building at close of first year of credit period	
b	Are you treating this building as part of a multiple building project for purposes of section 42	
	(see instructions)?	

Line 8b. Each building is considered a separate project under section 42(g)(3)(D) unless, before the close of the first calendar year in the project period (defined in section 42(h) (1)(F)(ii)), each building that is (or will be) part of a multiple building project is identified by attaching the statement described below.

The statement must be attached to this Form 8609 and include:

- The name and address of the project and each building in the project,
- The BIN of each building in the project,
- The aggregate credit dollar amount for the project, and
- The credit allocated to each building in the project.



Notwithstanding a checked "Yes" box on line 8b, failure to attach a statement providing the above required information will result in each building being considered a separate project under section 42(g)(3)(D). The minimum set-aside requirement (see Line 10c, later) is a project-based test.

Two or more qualified low-income buildings may be included in a multiple building project only if they:

- Are located on the same tract of land (including contiguous parcels), unless all of the dwelling units in all of the buildings being aggregated in the multiple building project are rent restricted units (see section 42(g)(7));
- Are owned by the same person for federal tax purposes;
- Are financed under a common plan of financing; and
- · Have similarly constructed housing units.

A qualified low-income building includes residential rental property that is an apartment building, a single-family dwelling, a town house, a row house, a duplex, or a condominium.



A FEW NOTES ON LINE 8B

8a	Original qualified basis of the building at close of first year of credit period	8a		
b	Are you treating this building as part of a multiple building project for purposes of section 42			
	(see instructions)?		Yes No	

The <u>"project"</u> definition affects the following compliance rules:

- Minimum set-aside
- Unit transfers
- 100% recertification exemption
- Implementation of rent and income limits (gross rent floor & hold harmless)
 - If multiple building project, use PIS date of 1st building in the project



WHAT IS FORM 8823?

IRS Form 8823- Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition

Filed by the HFA to the IRS to notify the IRS that a LIHTC building is out of compliance or was disposed

Disposed = sold, foreclosed, or destroyed

Filed on a building-by-building basis

Form **8823**(Rev. December 2019)
Department of the Treasur,
Internal Revenue Service

For Paperwork Reduction Act Notice, see instructions.

Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition

OMB No. 1545-120

e Form 8823 for each building that is disposed of or goes out of compliance.

tema	Revenue Service	► Go to www.irs.gov/Form88	3 for th	ne latest information.	
1	Building name (if any). Check if line 1 differs from Form 8609 🕨 🔲		IRS Use Only	
_	Street address				
	Street address				
_	City or town, st	ate, and ZIP code			
_					
2		cation number (BIN)			
3	Owner's name.	Check if line 3 differs from Form 8609 ▶ □			
	Street address				
	City or town, sta	ate, and ZIP code			
4	Owner's taxpay	yer identification number ☐ EIN ☐ SSN			
5	Total credit allo			> \$	
6		s part of a multiple building project, enter the number	-		
7a		f residential units in this building			
b	Total number of	f low-income units in this building			
C	Total number of	fresidential units in this building determined to have	oncor	npliance issues (see instructions)	
d		funits reviewed by agency (see instructions)			
8		eased to comply with the low-income housing credit			
9		iance corrected (if applicable) (see instructions) (MMI			
10	Check this box	if you are filing only to show correction of a previousl	y repo	rted noncompliance problem ▶ 📙	
11	Check the box(os) that applies:		Out of compliance	loncompliance corrected
''a		me above income limit upon initial occupancy			Corrected
ь		correctly complete or document tenant's annual inco		<u>-</u>	ă
c		ne UPCS or local inspection standards including casu			ă
d		provide annual certifications or provided incomplete			ă
е	Changes in Elig	ible Basis or the Applicable Percentage (see instructi	ons)		
f	Project failed to	meet minimum set-aside requirement (20/50, 40/60,	averaç	ge income test) (see instructions)	
g		ceeds limits			
h		ilable to the general public (see instructions) (attach e			
i		ne Available Unit Rule under section 42(g)(2)(D)(ii) .		_	
j		ne Vacant Unit Rule under Reg. 1.42-5(c)(1)(ix)			
k		execute and record extended-use agreement within its occupied by nonqualified full-time students			
m		properly calculate utility allowance		-	H
'n		d to respond to agency requests for monitoring revie			H
		its used on a transient basis (attach explanation) .		· · · · · · · · · · · · =	Ħ
P		onger in compliance nor participating in the section 4:			_
q	Other noncomp	liance issues (attach explanation)			
12		mation for any line above. Attach explanation and che			
13a		ition by Sale Foreclosure Destru	ction	Other (attach explanation)	
b		tion (MMDDYYYY)			
C	New owner's na	ame	d	New owner's taxpayer identification number	SSN
	Street address		14	Name of contact person	□ 99M
	orrect accuress		14	name or contact person	
	City or town, st	ate, and ZIP code	15	Telephone number of contact person	
	•			Ext.	
	penalties of perjury, orrect, and complete		anying	statements and schedules, and, to the best of my knowledge	and belief, it is
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Indiana Housing & Community Development Authority

WHEN IS AN 8823 FILED?

To determine if an 8823 must be filed, ask 3 questions:

- Did the IHCDA file audit or inspection identify an issue?
- Is the issue a federal issue that violates tax code, regulation, or IRS published guidance for the LIHTC program?
- Is the project in its 15-year federal compliance period?

If the answer to any of the above is NO, then an 8823 is not issued.

If the answer to all of the above is YES, then an 8823 must be issued.



TIMING OF 8823 ISSUANCE

If an 8823 must be issued, IHCDA must issue within 45 days of the end of the correction period

IHCDA conducts file monitoring

IHCDA sends results letter (Correction Period begins) Correction
Period ends
(max 90 days
with +90-day
extension)

45 days later, 8823 must be issued (if applicable)



8823 TYPE 1: OUT OF COMPLIANCE

This means the noncompliance issue was NOT corrected during the correction period

		Out of	Noncompliance
1	Check the box(es) that applies:	compliance	corrected
а	Household income above income limit upon initial occupancy	X	
b	Owner failed to correctly complete or document tenant's annual income recertification		
C	Violation(s) of the UPCS or local inspection standards including casualty losses (see instructions) (attach explanation)		
d	Owner failed to provide annual certifications or provided incomplete or inaccurate certifications		
е	Changes in Eligible Basis or the Applicable Percentage (see instructions)		
f	Project failed to meet minimum set-aside requirement (20/50, 40/60, average income test) (see instructions)		
g	Gross rent(s) exceeds limits		
h	Project not available to the general public (see instructions) (attach explanation)		
i	Violation(s) of the Available Unit Rule under section 42(g)(2)(D)(ii)		
j	Violation(s) of the Vacant Unit Rule under Reg. 1.42-5(c)(1)(ix)		
k	Owner failed to execute and record extended-use agreement within time prescribed by section 42(h)(6)(J)		
1	Low-income units occupied by nonqualified full-time students		
m	Owner did not properly calculate utility allowance		
n	Owner has failed to respond to agency requests for monitoring reviews		
0	Low-income units used on a transient basis (attach explanation)		
p	Building is no longer in compliance nor participating in the section 42 program. (Attach explanation.)		
q	Other noncompliance issues (attach explanation)		



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8823 TYPE 2: BACK IN COMPLIANCE

This means an "out of compliance" 8823 was already issued and the noncompliance is now corrected

Must file if corrected within 3 years

		Out of	Noncompliance
11	Check the box(es) that applies:	compliance	corrected
a	Household income above income limit upon initial occupancy		X
b	Owner failed to correctly complete or document tenant's annual income recertification		
C	Violation(s) of the UPCS or local inspection standards including casualty losses (see instructions) (attach explanation)		
d	Owner failed to provide annual certifications or provided incomplete or inaccurate certifications		
е	Changes in Eligible Basis or the Applicable Percentage (see instructions)		
f	Project failed to meet minimum set-aside requirement (20/50, 40/60, average income test) (see instructions)		
g	Gross rent(s) exceeds limits		
h	Project not available to the general public (see instructions) (attach explanation)		
i	Violation(s) of the Available Unit Rule under section 42(g)(2)(D)(ii)		
j	Violation(s) of the Vacant Unit Rule under Reg. 1.42-5(c)(1)(ix)		
k	Owner failed to execute and record extended-use agreement within time prescribed by section 42(h)(6)(J)		
1	Low-income units occupied by nonqualified full-time students		
m	Owner did not properly calculate utility allowance		
n	Owner has failed to respond to agency requests for monitoring reviews		
0	Low-income units used on a transient basis (attach explanation)		
р	Building is no longer in compliance nor participating in the section 42 program. (Attach explanation.)		
q	Other noncompliance issues (attach explanation)		



8823 TYPE 3: OUT & BACK IN COMPLIANCE

This means the noncompliance was corrected during the correction period

		Out of	Noncompliance
1	Check the box(es) that applies:	compliance	corrected
а	Household income above income limit upon initial occupancy	X	\mathbf{x}
b	Owner failed to correctly complete or document tenant's annual income recertification		
C	Violation(s) of the UPCS or local inspection standards including casualty losses (see instructions) (attach explanation)		
d	Owner failed to provide annual certifications or provided incomplete or inaccurate certifications		
е	Changes in Eligible Basis or the Applicable Percentage (see instructions)		
f	Project failed to meet minimum set-aside requirement (20/50, 40/60, average income test) (see instructions)		
g	Gross rent(s) exceeds limits		
h	Project not available to the general public (see instructions) (attach explanation)		
i	Violation(s) of the Available Unit Rule under section 42(g)(2)(D)(ii)		
j	Violation(s) of the Vacant Unit Rule under Reg. 1.42-5(c)(1)(ix)		
k	Owner failed to execute and record extended-use agreement within time prescribed by section 42(h)(6)(J)		
ı	Low-income units occupied by nonqualified full-time students		
m	Owner did not properly calculate utility allowance		
n	Owner has failed to respond to agency requests for monitoring reviews		
0	Low-income units used on a transient basis (attach explanation)		
р	Building is no longer in compliance nor participating in the section 42 program. (Attach explanation.)		
q	Other noncompliance issues (attach explanation)		

