



# MULTIPLE PROGRAMS COMPLIANCE GUIDE

A SIDE-BY-SIDE SUMMARY OF SPECIFIC HOUSING PROVISIONS  
LIHTC/TEB/HOME/SRDP/NHTF/SCHTF/NSP

*Revised  
4/3/2024*

*Reference guide for the  
Administration of  
multiple funding  
programs.*

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## INTRODUCTION

The South Carolina State Housing Finance and Development Authority (SC Housing) is a self-sustaining agency committed to ensuring that South Carolinians have the opportunity to live in safe, decent, and affordable housing. SC Housing operations are supported by a funding base that includes fees and other revenue earned through the administration of agency programs.

**Mission:** Create quality affordable housing opportunities for the citizens of South Carolina.

**Vision:** That all South Carolinians have the opportunity to live in safe, decent, and affordable housing.

**Values:** Every day, SC Housing serves the people of South Carolina with these values in mind:

- **Community:** We help make big cities and small towns across the Palmetto State better places to live.
- **Integrity:** We act ethically in everything that we do and treat our partners and customers with respect.
- **Innovation:** We are deeply motivated to pursue new and better ways to serve the people of our state.
- **Professionalism:** We perform our tasks effectively and efficiently and steward resources responsibly.
- **Expertise:** We are capable, resourceful, and deeply informed about housing issues in South Carolina.

## **PURPOSE OF THE GUIDE**

This guide is designed to be a compliance reference guide for the multi-family developments funded by various programs administered by SC Housing Developments that are monitored to ensure compliance with applicable laws, rules, regulations and policies that govern the Federal and State Low Income Housing Tax Credit programs (LIHTC), HOME Rental Investment Partnership Program (HOME), Small Rental Development Program (SRDP), National Housing Trust Fund (NHTF), South Carolina Housing Trust Fund (SCHTF), Multi-Family Tax-Exempt Bond (TEB), and Neighborhood Stabilization Program (NSP) developments. The staff of SC Housing also uses this as a program guide for administering its compliance monitoring procedures. This reference guide is not meant to be an exhaustive handbook for every applicable topic, but is designed with the intention of clarifying certain unclear topics with contradictions between differing program rules and guides. We hope it will be a useful source of information for Owners, developers, management companies, and on-site management personnel; however, this guide is to be used only as a supplement to SC Housing programmatic updates and federal and state regulations, as amended periodically. Questions may arise that can only be answered adequately by referring to state/federal regulations themselves.

The laws and regulations governing the LIHTC/HOME/SRDP/NHTF/SCHTF/TEB /NSP programs, as well as the interpretation of these laws, can and do change. Owners and managers are required to keep abreast of all changes in relevant federal and state law that impact their properties. This may require on-going consultation with legal counsel, tax professionals and/or financial advisors regarding the Owner's compliance with each program.

Compliance with the requirements of Section 42 of the Internal Revenue Code (LIHTC/ TEB), 24 CFR Part 92 (HOME), and 24 CFR Part 93 (NHTF) is the responsibility of the Owner of the building/project for which the tax credit was awarded and/or project funding was provided. SC Housing's monitoring efforts do not relieve the property Owner from their duty to comply with all regulatory and program rules. In addition, SC Housing's obligation to monitor for compliance with the requirements of the applicable regulatory program does not make SC Housing (or its officers and/or employees) liable for an Owner's noncompliance.

## HOW TO USE THE GUIDE

The Multiple Program Compliance Guide is arranged with a side-by-side summary of specific housing provisions for quick reference by general topics. The state LIHTC program follows the same model as the federal LIHTC program requirements. HOME, SRDP, NHTF, SCHTF and NSP funding programs have similar requirements, therefore are included in one column of each topic table. If one of these funding programs is not specifically listed in that column, all recommendations and/or requirements of that topic will apply to all of those funding programs of that column.

Small Rental Development Program (SRDP) projects have a combination of HOME, NHTF, and/or SCHTF funding with fixed units associated with only one of those funding programs. Apply the appropriate recommendations to the specified units.



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<b>Adding Household Members to an Existing Household/Interim Income Increase</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>No Interim Certifications are required. Individuals added to an existing household during a certification year are income-certified individually and their income is added to the most recent Tenant Income Certification (TIC). The total household income is then checked to determine eligibility. This may trigger the Next Available Unit rule (NAU). The household is considered the same household so long as one original member remains.</p>	<p>No Interim Certifications are required. Increases in income do not require a household to move out.</p>	<p>Bond regulations do not specifically address adding household members to existing households nor interim income increases. SC Housing follows the LIHTC program requirements.</p>



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Application, Screening and Monthly Fees		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>Applicants can be charged an averaged fee for the actual costs to run the various checks (background check, credit history, rental history, etc.).</p> <p>Non-optional monthly fees must be added when determining gross rent compliance, including fees for <u>required</u> online rent payments.</p> <p>Applicant(s) should complete their own application. In rare instances, when they are unable to do so, the applicant(s) may choose another individual, independent of management, to complete the application on their behalf.</p> <p>NOTE: The application should be documented to this effect and the applicant(s) must signify their agreement with the disclosed information.</p>	<p><b>HOME</b> Application, screening and other fees must be approved by the Participating Jurisdiction (PJ). Any allowed monthly fees must be deducted from the HOME rent limit to determine the maximum rent charges for a unit.</p> <p><b>NHTF/SCHTF</b> Fees that are not customary in rental housing are prohibited. Reasonable application fees may be charged or fees for services or meals, as long as the services are voluntary.</p> <p><b>NSP</b> NSP regulations do not specifically address application fees or screening costs. SC Housing follows the HOME program requirements.</p>	<p>Bond regulations do not specifically address application fees or screening costs. SC Housing follows the LIHTC program requirements.</p>





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<b>Children - Adopted or Unborn</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>When determining family size for income limits, the Owner must include unborn children of pregnant women (as self-certified by the woman) and children who are in the process of being adopted. Refer to IRS Guide for Completing Form 8823, Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition, page 4-3.</p>	<p>Do not include the following household members when determining household size for the purpose of comparing annual income to income limits:</p> <ul style="list-style-type: none"> <li>• Foster Children</li> <li>• Live-in Aides</li> <li>• Children of Live-in Aides</li> <li>• Unborn Children</li> <li>• Children being pursued for legal custody or adoption who are currently not living with the household.</li> </ul> <p>A child who is subject to a shared-custody agreement in which the child resides with the household at least 50% of the time must be counted.</p>	<p>Bond regulations do not specifically address adding adopted or unborn children to the household. SC Housing follows the LIHTC program requirements.</p>



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Child Support Affidavit		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>Applicants must disclose alimony or child support amounts awarded by the court (do not include court fees) unless the applicant can provide documentation to demonstrate that no payments have been made for the last six (6) months <b>AND</b> that he or she has taken all reasonable legal actions to collect amounts due, including filing with the appropriate courts or agencies responsible for enforcing payment. For sporadic payments or when legal efforts have not been made, <b>the full court ordered amount, minus fees, must be included in annual income.</b></p>	<p>HOME/SRDP/NHTF/SCHTF/NSP regulations do not specifically address child support verification. SC Housing requires a child support affidavit at the time of certification for all families with children, whether child support has been court ordered or not.</p>	<p>Bond regulations do not specifically address child support verification. SC Housing follows the LIHTC program requirements.</p>



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<b>Deductions and Allowances</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
Deductions and allowances are not used. Rent is <b>not</b> based on income.	HOME uses HUD's 5 deductions and allowances for those over-income households at annual recertification. Rent is based on 30% of the adjusted gross income.	Deductions and allowances are not used. Rent is <b>not</b> based on income.



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Effective Dates of Certifications		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>The effective date for move-in is the actual date of move-in.</p> <p>Through the utilization of a Memorandum of Understanding with Rural Housing Services (“RHS”), SC Housing will also accept the effective date on that agency’s form 3560-8 as the LIHTC Certification.</p> <p>The effective date for in-place residents at Acquisition/Rehab properties is the date of acquisition (for households certified within 120 days of the acquisition date).</p> <p>After the 120 days period, the effective date is the date of the last signature on the certification. The effective date of recertification is the anniversary of the effective date of the original TIC.</p>	<p>Effective dates are not discussed. Initial income certifications must be completed up to 6 months prior to move-in.</p> <p>Annual recertification is necessary but does not have to be on the anniversary date of the last certification.</p>	<p>Bond regulations do not specifically address effective dates of certification requirements. SC Housing follows the LIHTC program requirements.</p>



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<b>Electronic Signatures</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>Follow HUD Notice H20-4 “Electronic Signature, Transmission and Storage-Guidance for Multifamily Assisted Housing Partners”.</p> <p>Wet signatures must include a wet signature date. The date cannot be prefilled as part of an electronic signature.</p>	<p>Electronic Signatures are not acceptable.</p> <p>Wet signatures must include a wet signature date. The date cannot be prefilled as part of an electronic signature.</p>	<p>Bond regulations do not specifically address electronic signatures. SC Housing follows the LIHTC program requirements.</p>

<b>Employment Income Verifications with a Range of Hours, Wages</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>By regulation, SC Housing determines LIHTC income the same as the Section 8 program. SC Housing uses the more conservative approach of using the HIGHEST in a range (for example, 40 hours for the designation of 30 - 40 hours).</p> <p>If the calculation of annual income using the year to date information on the source documents disagrees with the anticipated income calculated based on rate of pay given, management should use the higher of the two.</p>	<p>HOME uses the HUD method to calculate employment income (average hours). For example, 38 hours for 36-40 hours listed on a verification.</p>	<p>Bond regulations do not specifically address employment income verifications. SC Housing follows the LIHTC program requirements.</p>

<b>Household File Record Retention</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
Files for households that qualified units in the 1 <sup>st</sup> year of the tax credit period are vitally important for the audit of any year’s record. They must be retained for a total minimum of 21 years after the first-year credits are claimed. Files for households qualified in years 2-15 must be kept for a minimum of 6 years beyond deadline for filing the tax returns for the year.	Individual tenant income, rent and inspection information must be kept for the most recent 5 years throughout the period of affordability, plus 5 years after the end of the affordability period. The affordability period information is defined in the Restrictive Covenants.	Records should generally be kept for as long as the bonds are outstanding plus 3 years after the final redemption date of the bonds. This information is defined in the Restrictive Covenants.



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<b>Income Averaging</b>		
<b>*No Final Rule as of 4/20/2022</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>Projects electing to use the Average Income set aside must comply with the following:</p> <ul style="list-style-type: none"> <li>• Market-rate units are prohibited</li> <li>• The average income of any bedroom type must not exceed 60% of area median income</li> <li>• Unit designation may be floating. However, a change to a unit designation must be approved by the SC Housing Development Dept.</li> <li>• For projects with more than one building, owners must select that each building is part of a multiple building set-aside on the IRS forms (8609)</li> <li>• Income bands must be in multiples of 10, from 20% to 80%</li> <li>• Recertification waiver is not allowed even though the property is 100% LIHTC</li> </ul> <p>See LIHTC Compliance Manual for policy</p>	<p>Income Averaging does <u>not</u> apply.</p>	<p>Bond regulations do not specifically address income averaging. SC Housing follows the LIHTC program requirements.</p>



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Income Eligibility Determinations		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>Annual income is as defined in 24 CFR § 5.609. Income eligibility is determined using the Section 8 method for determining annual income found in HUD Handbook 4350.3 Chapter 5 and the 8823 Guidebook.</p> <p>Since there are instances where the Section 8 methodology does not capture maximum income, SC Housing reserves the right to be more restrictive in its income determination methodology, and SC Housing’s decision is final.</p> <p>SC Housing does not consider unsecured resident estimates of future earnings on affidavits of unemployment to be income, since these amounts are not verifiable and are speculative at best.</p> <p><b>Reminder:</b> No deductions to annual income apply for determining income for the LIHTC program.</p>	<p>Annual income is as defined in 24 CFR § 5.609. Income eligibility is determined using the Section 8 method for determining annual income found in HUD Handbook 4350.3 Chapter 5 and the 8823 Guidebook.</p>	<p>Bond regulations do not specifically address income eligibility. SC Housing follows the LIHTC program requirements.</p>





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Income Limits		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>HUD annually publishes median income by county or metropolitan statistical area (“MSA”). In 2006, HUD changed the source data used in their methodology for determining area median gross incomes (“AMGIs”). Hold Harmless Impacted Projects are those developments which are located within these impacted areas and that had placed in service prior to 01/01/2009.</p> <p>When making determinations about applicable income/gross rent limits, the following must be considered:</p> <ol style="list-style-type: none"> <li>1. Elections made on IRS Forms 8609, Part II, Line 8b</li> <li>2. Placed in Service Date</li> <li>3. “Rural” Designation of the Project</li> </ol> <p>The USDA’s designation as rural may change with or without notice. The designation must be reverified at least annually prior to the implementation of any new income limits.</p>	<p><b>HOME</b> HUD updates HOME income limits each year, generally around June. The new HOME income limits cannot be implemented by the owner until the effective date specified by HUD, and in accordance with tenant leases. Income Limits take into consideration individual Area Median Incomes. The HUD very low-income limits (50%) apply to Low HOME units. High HOME limits are HUD low income limits (80%).</p> <p>A project’s income limits could be more restrictive based on the project specific restrictive covenants.</p> <p><b>NHTF/SCHTF</b> HUD publishes the NHTF and HTF (SCHTF) income limits each year. The new income limits cannot be implemented by the owner until the effective date specified by HUD, and in accordance with tenant leases.</p> <p><b>NSP</b> HUD publishes the NSP income limits each year. All households must have incomes at or below 120% of AMI adjusted for family size. Projects funded under the 25% set-aside (LH25) must be occupied by households at or below 50% of AMI adjusted for family size.</p>	<p>Bond regulations do not specifically address income limits. SC Housing follows the LIHTC program requirements.</p>



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Increase of Income		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>LIHTC properties that are over 140% of the current income limit at recertification are “over-income”. Over-income households continue to qualify as LIHTC households if the next available unit (NAU) of the same or smaller size <b>IN THE BUILDING</b> is rented to a qualified LIHTC household. This continues until the applicable fraction is restored not counting the over income households.</p> <p>Once the applicable fraction is restored, the household may be raised to market rent, but cannot be required to vacate the unit.</p>	<p><b>HOME/NSP</b> Projects funded with HOME and/or NSP, over-income tenant households must be handled in accordance with the following requirements:</p> <p>Rents for over-income households are adjusted dependent upon whether the over-income household resides in a fixed or floating unit.</p> <p><u>FIXED Units:</u> Over-income tenants residing in fixed NSP and/or HOME assisted units must pay 30% of their adjusted income for rent and utilities. Unless state or local law imposes rent controls, there is NO RENT CAP for fixed units.</p> <p><u>FLOATING Units:</u> Over-income tenants residing in floating NSP and/or HOME assisted units must pay 30% of their adjusted income for rent and utilities, however, the rent may not exceed the market rent for comparable, unassisted units in the neighborhood.</p>	<p>For less than 100% bond properties (projects that include market rate units), household income that is over 140% of the current income limit at recertification is “over-income”. Over-income households continue to qualify as bond households if the next available unit (NAU) of the same or smaller size <b>IN THE PROJECT</b> is rented to a bond household.</p> <p>NOTE: For TEB/LIHTC projects, this rule becomes a <b>BUILDING</b> rule to conform to the LIHTC regulations.</p>



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<b>Increase of Income (Continued)</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
	<p>High HOME – Charge 30% of the monthly adjusted income as rent. Next vacant comparable unit becomes a High HOME unit; over-income unit is no longer a HOME unit.</p> <p><b>“Floating”</b> HOME units can switch their designation.</p> <p><b>“Fixed”</b> HOME units do not switch their designation.</p> <p><b>NHTF/SCHTF</b> Units that exceed the NHTF/HTF limits are in temporary non-compliance and the next available comparable unit must be rented to an HTF-eligible tenant for floating HTF units. If fixed HTF, the unit(s) will need to be re-occupied with an HTF-eligible household once the over-income household chooses to vacate.</p>	



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Inspections – Onsite Physical		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>On-site inspections are done on a minimum 3-year cycle. On-site physical inspections include, but are not limited to, Outside, Inside and Units</p> <p>National Standards for the Physical Inspection of Real Estate (NSPIRE) are used for the onsite physical review.</p> <p>Life-threatening health and safety/severe deficiencies must be corrected within 24 hours. All other deficiencies must be corrected within 30 days</p> <p>The minimum number of low-income units for which SC Housing must conduct on-site inspections is the lesser of the following:</p> <ol style="list-style-type: none"> <li>1. 20% of the low-income units in the low-income housing project, rounded up to the nearest whole number of units</li> </ol> <p style="text-align: center;"><b>OR</b></p> <ol style="list-style-type: none"> <li>2. The minimum unit sample size set forth in the Low-Income Housing Credit Minimum Unit Sample Size Reference Chart (published by HUD)</li> </ol>	<p>On-site inspections are done on a minimum 3-year cycle. On-site physical inspections include, but are not limited to, Outside, Inside and Units</p> <p>National Standards for the Physical Inspection of Real Estate (NSPIRE) are used for the onsite physical review.</p> <p>If there are observed NSPIRE health and safety/severe deficiencies for any of the inspectable items, a follow-up onsite inspection must occur within 12 months to verify that all observed deficiencies have been corrected. All other NSPIRE observed deficiencies can be verified by third party documentation rather than reinspection.</p> <p>Any properties found to have health and safety violations will be inspected annually.</p>	<p>On-site inspections are done on a minimum 3-year cycle. On-site physical inspections include, but are not limited to Outside, Inside and Units</p> <p>National Standards for the Physical Inspection of Real Estate (NSPIRE) are used for the onsite physical review.</p> <p>At a minimum, 20% of the units in the project will be inspected.</p> <p>Section 504 is not applicable to bond funding. Fair housing standards apply.</p> <p>Life-threatening health and safety/severe deficiencies must be corrected within 24 hours. All other deficiencies must be corrected within 30 days</p>

<b>Inspections – Onsite Physical (continued)</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
	<p>Owners/managers must comply with rules related to controlling or abating the hazards of lead-based paint. In properties that are constructed prior to 1978, the rules require ongoing maintenance to monitor controls put in place to limit hazards associated with the presence of lead-based paint</p> <p>Section 504 and fair housing standards apply for review of accessibility.</p> <p><b>HOME/NSP</b>            A project with 5 units or less, a minimum of 4 units will be inspected.</p> <p><b>NHTF/SCHTF</b>            For projects with 1-4 units, all of the HFT units must be inspected.</p>	



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<b>Inspections – Tenant File Review</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>File reviews are done on a minimum 3-year cycle. All items listed in the Recordkeeping for Compliance Monitoring section will be reviewed.</p> <p>The minimum number of low-income units for which SC Housing must conduct low-income certification review is the lesser of the following:</p> <ol style="list-style-type: none"> <li>20% of the low-income units in the low-income housing project, rounded up to the nearest whole number of units</li> </ol> <p style="text-align: center;"><b>OR</b></p> <ol style="list-style-type: none"> <li>The minimum unit sample size set forth in the Low-Income Housing Credit Minimum Unit Sample Size Reference Chart (published by HUD)</li> </ol>	<p>File reviews are done on a minimum 3-year cycle. All items listed in the Recordkeeping for Compliance Monitoring section will be reviewed.</p> <p>Owners/managers must comply with rules related to controlling or abating the hazards of lead-based paint. In properties that are constructed prior to 1978, the rules require certain disclosures to applicants and tenants about any known or potential lead-based paint hazards</p> <p><b>HOME/NSP</b> A project with 5 units or less, a minimum of 4 tenant files will be reviewed. A project with 4 or more units: at least 20% of the tenant files will be reviewed.</p> <p><b>NHTF/SCHTF</b> For projects with 1-4 units, all of the HFT tenant files must be reviewed.</p>	<p>File reviews are conducted annually. All items listed in the Recordkeeping for Compliance Monitoring section will be reviewed.</p> <p>At least 10% of the tenant files in the project will be reviewed.</p>



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<b>Lease and Lease Terms</b> (Initial and Subsequent)		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>Other than in Single Room Occupancy (SRO) or transitional housing projects, households must not be transient. This means the initial lease term must be at least 6 months.</p> <p>The owner must not evict, non-renew the lease for, or otherwise terminate the tenancy of, an existing tenant of any low-income unit for other than good cause.</p> <p>For purposes of IRC §42(h)(6)(E)(ii)(I), good cause is determined by the state and local law applicable to the location in which the IRC §42 property is located.</p> <p>Project Based Rental Assistance (PBRA) projects: There is currently no memorandum of understanding with HUD, as LIHTC has with Rural Development (RD). The LIHTC program requires that the lease (or lease addendum in the case of a rent change) reflect the amount that a resident is paying.</p>	<p><b>HOME/NSP</b> The initial lease term must be for a period of at least one year, unless a shorter time is agreed to by the owner and tenant.</p> <p>The lease term can never be less than 30 days.</p> <p>Leases may not contain prohibited lease terms referenced in 24 CFR Part 92.253.</p> <p>The PJ must approve all leases.</p> <p>Termination or non-renewal must be for good cause.</p> <p><b>NHTF/SCHTF</b> Has the same initial term and prohibited lease terms as apply to HOME.</p>	<p>The Bond program leaves the lease and initial lease term up to other program funding, unless the bond agreement mandates some lease requirements.</p> <p>The minimum term is generally at least 31 days.</p>



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Minimum Required Period in the Program		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>The tax credit period in the program is generally accelerated to 10 years with a 15 years compliance period. Refer to project specific Restrictive Covenants.</p>	<p><b>HOME</b> The HOME agreement establishes the parameters of the program. It is at most 20 years for most properties. Refer to project specific Restrictive Covenants.</p> <p><b>NHTF</b> NHTC has a minimum affordability period of 30 years.</p> <p><b>SCHTF</b> SCHTF has a minimum affordability period of 20 years.</p> <p><b>NSP</b> NSP program has a minimum period of 15 years.</p>	<p>The bond qualified project period begins once 10% of the units in a property are occupied and ends the latter of:</p> <ul style="list-style-type: none"> <li>a) 15 years after 50% of the units are occupied,</li> <li>b) the day no tax-exempt bond is outstanding; or</li> <li>c) the day Section 8 assistance, if any, terminates</li> </ul>



Periodic Reporting Requirements		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p><b>Monthly</b> <u>Tenant Certifications</u> All tenant data must be updated monthly in the Certification Portal by the 10<sup>th</sup> of the following month.</p> <p><b>Annually</b> <u>Annual Owner’s Certification</u> It is the responsibility of the Owner to certify to SC Housing at least annually that, for the preceding 12-month period, the development met the requirements of Section 42 of the Internal Revenue Code. This requirement is satisfied by the completion of an Annual Owner’s Certification (AOC). The Owner or an authorized Owner’s representative must sign the AOC under penalty of perjury.</p> <p>An AOC must cover the preceding calendar year, or any portion of the preceding year for which tax credits were claimed. If a transfer of ownership occurred, the entire calendar year must be covered. The previous Owner must submit an AOC for the portion of the calendar year prior to the transfer and the new Owner must submit an AOC for the balance of the year after the transfer. AOCs are due on</p>	<p><b>HOME/SRDP/NHTF/SCHTF</b></p> <p><b>Monthly</b> <u>Tenant Certifications</u> All tenant data must be updated monthly in the Certification Portal by the 10<sup>th</sup> of the following month.</p> <p><b>Annually</b> <u>Rent Approvals</u> The 2013 HOME regulation requires that PJs (SC Housing) approve all rents annually for each HOME project that are monitored. The grantee (SC Housing) must approve all NHTF/SCHTF project rents annually. This requirement is satisfied by completion of the HOME/HTF/NHTF Rent Approval Worksheet, due within 45 days of the effective date of the HUD released rent limits.</p> <p><u>Annual Owner’s Certification</u> It is the responsibility of the Owner to certify to SC Housing at least annually that all units meet the Uniform Physical Condition Standards (UPCS). This requirement is satisfied by the completion of an Owner’s Certification of Continuing HOME/SCHTF/NHTF Program Compliance (HOME/HTF AOC). The HOME/HTF AOCs are due annually with the submission of the HOME/SCHTF/NHTF Rent Approval Worksheets.</p>	<p><b>Monthly</b> <u>Tenant Certifications</u> All tenant data must be updated monthly in the Certification Portal by the 10<sup>th</sup> of the following month.</p> <p><b>Annually</b> <u>Audit Financial Statements</u> Audited financial statements are required to be uploaded to the Certification Portal using the appropriate required template. The required</p>



# SC HOUSING

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Periodic Reporting Requirements (continued)		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>or before February 1st of each year, following the first year of the credit period.</p> <p>A signed and notarized copy of the AOC must be submitted, as well as the electronic version submitted through the Certification Portal. All certifications for the reporting period must be uploaded to the Certification Portal before the AOC can be accepted.</p> <p><u>Audit Financial Statements</u> Audited financial statements are required to be uploaded to the Certification Portal using the appropriate required template. The required financial documentation is to be uploaded at or around the same time as the AOC. This documentation is for the Development department, not Compliance Monitoring.</p>	<p><b>NOTE:</b> HOME projects combined with LIHTC do not need to submit a separate HOME/HTF AOC. The AOC for the LIHTC will suffice.</p> <p><u>Audited Financial Statements (HOME projects with 10 or more HOME units only)</u> Audited financial statements are required to be uploaded to the Certification Portal using the appropriate required template. The required financial documentation is to be uploaded at or around the same time as the completion of the Owner’s Certification of Continuing HOME/SCHTF/NHTF Program Compliance (HOME/HTF AOC). The audited financial documentation is for the Development department, not Compliance Monitoring.</p> <p><b>NSP</b> No periodic reporting to SC Housing is required.</p>	<p>financial documentation is to be uploaded at or around the same time as the AOC.</p>



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Recertification		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>Owners must verify the income of residents occupying low-income units at least annually and complete a certification for continuing household eligibility.</p> <p>If certification is not completed within 365 days of the previous certification date, SC Housing must report this to the IRS as non-compliance.</p> <p>A retroactive recertification can be performed which completely and clearly documents the sources of income and assets <b><i>that were in place at the time the recertification should have been completed and applies income limits that were in effect on that date.</i></b> The unit would be out of compliance on the date the recertification was due, and back in compliance on the date the tenant signs the recertification.</p> <p>While the recertification has been performed retroactively, the recertification documents should be dated with the current date. All adult members of the household should sign the recertification using the current date. In other words, the recertification documents <b>must</b> not be backdated.</p>	<p>HUD does not require that tenant income recertification be done at any particular time in the year. However, to ensure that the recertification is done annually, owner/managers should develop a routine schedule for performing the annual income recertification. Suggested options include:</p> <ol style="list-style-type: none"> <li>1. The anniversary of the original income verification for the tenant</li> <li>2. Time of lease renewal</li> <li>3. An annual schedule whereby verifications for all tenant household are performed at the same time</li> </ol> <p>No “true and correct as of ...” statement is needed.</p>	<p>Owners must annually verify each household income and student status in projects that are less than 100% bond.</p>



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## Multiple Programs Compliance Guide

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Recertification Waivers		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>The Housing and Economic Recovery Act of 2008 (“HERA”), enacted on July 30, 2008, made a provision that <u>100% LIHTC</u> funded developments (with no other program funding sources) must utilize an “annual recertification waiver”. Prior to discontinuing the full recertification process, the Owner <u>must</u> request approval from SC Housing to use the waiver. Failure to obtain prior written approval will result in findings of noncompliance. With SC Housing approval, the waiver allows the discontinuation of annual income verifications only. All other LIHTC requirements still apply.</p> <p>SC Housing has the right to rescind any previously approved recertification waiver. See LIHTC Compliance Manual for policy.</p>	<p>Recertification waivers are not acceptable for HOME/SRDP/NHTF/SCHTF/NSP projects with or without LIHTC funding.</p>	<p>Recertification waivers are not acceptable for TEB projects with or without LIHTC funding.</p>

Recordkeeping for Compliance Monitoring		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<ul style="list-style-type: none"> <li>Form 8609 - Department of the Treasury, Internal Revenue Service</li> <li>Current Ownership/Management Information Form (COMIF)</li> <li>Tenant Income Certification (TIC)</li> <li>Lease</li> <li>Under \$5000 Asset form</li> <li>LIHTC Annual Recertification Waiver (if applicable)</li> <li>Proof of advertisement of accessible unit(s) at least 30 days prior to leasing to tenants who have no need of accessible unit</li> <li>Annual Owner's Certification (AOC)</li> <li>Quarter Record Keeping (QRR)</li> <li>Supportive Services (if applicable)</li> <li>Notice of Casualty Loss or Damage (if applicable)</li> </ul>	<p><b>All programs must include the following plus additional items designated for the program</b></p> <ul style="list-style-type: none"> <li>Tenant Income Certification (TIC)</li> <li>Lease</li> <li>Affirmative marketing activities (updated in the past 5 years)</li> <li>Resident selection criteria</li> <li>Current rent roll</li> <li>Current waiting list</li> <li>Proof of advertisement of accessible unit(s) at least 30 days prior to leasing to tenants who have no need of accessible unit</li> </ul> <p><b>HOME</b></p> <ul style="list-style-type: none"> <li>M-19 Calculating Annual Income</li> <li>M-19A Income and Asset Questionnaire</li> <li>M-19C Certification of Assets Disposed</li> <li>M-19E Affidavit of Zero Income (if applicable)</li> <li>M-19P Declaration of Citizenships status (only required at move-in)</li> <li>HOME/SCHTF/NHTF Rent Approval Worksheet</li> <li>M-51 HOME Unit Status Report</li> </ul> <p><b>NHTF/SCHTF</b></p> <ul style="list-style-type: none"> <li>HOME/SCHTF/NHTF Rent Approval Worksheet</li> <li>SRDP-21 Unit Status Compliance Report</li> </ul>	<ul style="list-style-type: none"> <li>Tenant Income Certification (TIC)</li> <li>Waiting List</li> <li>Management Agreement</li> <li>Monthly Bond Report (due by the 10<sup>th</sup> of the following month)</li> <li>Non-Qualified Tenant Certifications (if not w/ LIHTC)</li> <li>Other reports/forms as combined with other funding sources.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Replacement Reserves and Operating Reserves account balance</li> </ul> <p><b>NSP</b></p> <ul style="list-style-type: none"> <li>• NSP form 3-1A Income and Asset Questionnaire</li> <li>• NSP form 3-1C Certification of Assets Disposed</li> <li>• NSP form 3-1P Declaration of Citizenships status (only required at move-in)</li> <li>• Replacement Reserves and Operating Reserves account balance</li> </ul>	
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# Multiple Programs Compliance Guide

Rent Limits		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>Rent limits are calculated based on income limits. There is a gross rent “floor” established at the date of allocation or placed in service date, so that the rents do not fall below the “floor” for a project, even if HUD published income limits decrease from year to year. Rent limits are calculated imputing 1.5 persons per bedroom.</p>	<p><b>HOME</b> HUD publishes the HOME HIGH and LOW rent limits each year, generally around June. HOME rents for a project are not required to be lower than the HOME rent limits for the project in effect at the time of project commitment. The 2013 HOME regulation requires that PJs (SC Housing) approve all rents annually for each HOME project that are monitored.</p> <p><b>NHTF/SCHTF/NSP</b> HUD publishes the NHTF, HTF (SCHTF), and NSP rent limits each year. The grantee (SC Housing) must approve NHTF/SCHTF project rents annually.</p>	<p>The bond program does not have rent limits. Specific bond agreements may impose limits.</p> <p>Bond properties with LIHTC funding, follow the LIHTC program requirements.</p>

Section 8 Voucher Holder Income/Asset Verification		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>Income Verification for Tenants with Section 8 Certificates or Vouchers (IVS 8) form is acceptable.</p>	<p>Income Verification for Tenants with Section 8 Certificates or Vouchers (IVS 8) form <b>NOT</b> acceptable.</p>	<p>Income Verification for Tenants with Section 8 Certificates or Vouchers (IVS 8) form <b>NOT</b> acceptable.</p>



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<b>Student Eligibility</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>Generally, a household that is comprised completely of full-time students is not eligible to occupy a LIHTC program unit. There are, however, five exemptions to the student rule that will, if properly satisfied, qualify a full-time student household for the LIHTC program. Please note, however, that all exemptions must be carefully verified and thoroughly documented. All documentation must be available for review in the resident's eligibility file.</p> <ol style="list-style-type: none"> <li>1. Currently receiving Title IV of the Social Security Act</li> <li>2. An individual previously under the care and placement responsibility of the State agency responsible for administering a plan under part B or part E of Title IV of the Social Security Act</li> <li>3. Currently enrolled in a job training program under the Job Training Partnership Act (JTPA) or under other similar Federal, State or another local program</li> <li>4. Single parents with children and such parents are not dependents</li> <li>5. Married and entitled to file a joint tax return</li> </ol>	<p><b>HOME</b> The 2013 HOME rule excludes certain students from participating independently in the HOME program. The HOME program adopts the Section 8 Housing Choice Voucher (HCV) program restrictions on student participation found at 24 CFR 5.612, which excludes any student that:</p> <ol style="list-style-type: none"> <li>1. Is enrolled in a higher education institution</li> <li>2. Is under age 24</li> <li>3. Is not a Veteran of the U.S. Military</li> <li>4. Is not married</li> <li>5. Does not have a dependent child(ren)</li> <li>6. Is not a person with disabilities</li> <li>7. Is not otherwise individually eligible, or has parents who, individually or jointly, are not eligible on the basis of income</li> </ol> <p><b>NHTF/SCHTF/NSP</b> NHTF/SCHTF/NSP regulations do not specifically address student eligibility. SC Housing follows the HOME program requirements.</p>	<p>Bond regulations do not specifically address student eligibility. SC Housing follows the LIHTC program requirements.</p>





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<b>Subsidy and Rent Limits</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>Section 8 Rental Assistance and Rental Assistance from similar programs is exempt when determining household income.</p> <p>Tenant rent may exceed the LIHTC maximum rents for households receiving assistance and whose income has increased.</p> <p>Tenant rent may also exceed the LIHTC rent limit for households receiving Rural Development (RD) assistance for RD “overage” that is paid back to RD.</p>	<p><b>HOME</b> Include any subsidy when determining compliance with HOME rent requirements.</p> <p>There is an exception for project-based subsidy with LOW HOME units where tenants pay 30% of their income towards rent. For these units, the full subsidy program rents may be collected.</p> <p><b>NHTF/SCHTF/NSP</b> NHTF/SCHTF/NSP regulations do not specifically address subsidy and rent limits. SC Housing follows the HOME program requirements.</p>	<p>Bond regulations do not specifically address subsidy and rent limits. SC Housing follows the LIHTC program requirements.</p>



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<b>Tenant Income Certification Form (TIC)</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>Tenant Income Certification (TIC) is required.</p> <p>Through the utilization of a Memorandum of Understanding with Rural Housing Services (“RHS”), SC Housing will also accept that agency’s form 3560-8 as the LIHTC Certification. Since this form does not contain student statuses for all household members, student affidavits must be completed by all adult household members. The HUD Forms 50058 and 50059 may not be used as the LIHTC Certification form.</p>	<p>No specific form required per HUD HOME regulations. SC Housing requires the LIHTC TIC.</p>	<p>Tenant Income Certification (TIC) is required.</p>

Transferring Households		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>100% LIHTC Project (new properties)– If a household moves from one qualified LIHTC unit into a vacant never rented unit, the vacant unit never rented unit becomes a qualified LIHTC unit and the formerly qualified LIHTC unit becomes a vacant never rented unit.</p> <p>If the LIHTC household’s income exceeds 140%, the over-income status moves with the household into new unit. The NAU rule must continue to be satisfied using the new unit as the basis for comparison of comparable or smaller size.</p> <p>“No” on IRS form 8609, line 8b – Any move from one building to another building is always a move-out and a move-in.</p> <p>“Yes” on IRS form 8609, line 8b – Any move is considered to be a transfer. May transfer if the household exceeds the current income limit but may not transfer if household exceeds 140%.</p>	<p><b>HOME</b> HUD guidance does not discuss unit transfers for HOME.</p> <p>After initial occupancy, household must re-qualify at transfer for the new unit.</p> <p>“Floating” HOME units can switch their designation.</p> <p>“Fixed” HOME units do not switch their designation.</p> <p><b>NHTF/SCHTF/NSP with LIHTC</b> After initial occupancy, household must re-qualify at transfer for the new unit.</p> <p><b>NHTF/SCHTF with SRDP</b> All SRDP units are fixed. Any move from one unit to another must be a move-in and move-out.</p> <p>A resident cannot transfer from a qualified program unit to a non-qualified program unit.</p> <p>A resident can only initially qualify a program unit for their initial move-in at a project. A resident cannot initially qualify each type of program unit.</p>	<p>Bond regulations do not specifically address transferring households. SC Housing follows the LIHTC program requirements.</p>



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Utility Allowances		
LIHTC	HOME/SRDP/NHTF/ SCHTF/NSP	TEB
<p>Property with Rural Development (RD) or HUD funding use the utility allowance (UA) for those programs.</p> <p>There are 5 additional choices:</p> <ol style="list-style-type: none"> <li>1. Local Public Housing Authority (PHA)</li> <li>2. Estimate from a Utility Company</li> <li>3. Estimate from a Housing Finance Authority (HFA)</li> <li>4. HUD Utility Schedule Model</li> <li>5. Engineer Model</li> </ol>	<p><b>HOME</b> The 2013 regulation changed the utility allowance for the HOME program. Utility allowances provided by Public Housing Authorities are no longer acceptable for projects which HOME funds were committed on or after August 23, 2013. The utility allowance that must be used for the HOME properties after that date are:</p> <ol style="list-style-type: none"> <li>1. Calculated based on actual project consumption; or</li> <li>2. Use the HUD Utility Schedule Model (HUSM)</li> </ol> <p><b>NHTF/SCHTF/NSP</b> SC Housing establishes utility allowances annually.</p>	<p>The bond program does not impose rent limits, thus a utility allowance is irrelevant. The bond agreement may impose further rent restrictions.</p>



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<b>Vacancies</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>Units vacant no more than 30 days do not impact program compliance.</p> <p>Vacant units are considered a LIHTC unit if:</p> <ol style="list-style-type: none"> <li>1. The unit was previously occupied by a qualified household</li> <li>2. The unit is ready to be leased within 30 days from the last move-out.</li> <li>3. The owner/manager can prove that the unit was marketed before any non-LIHTC units of the same size or smaller size were leased. (Vacant Unit Rule)</li> </ol>	<p><b>HOME NHTF/SCHTF/NSP</b> Units vacant no more than 30 days do not impact program compliance.</p> <p><b>HOME (initial requirements)</b> For initial HOME units that are not leased within 6 months of project completion could become an issue.</p> <p>For initial HOME units still vacant within 18 months of project completion, HOME funds must be paid back on those units that were not leased to HOME qualified households.</p>	<p>Units vacant no more than 30 days do not impact program compliance.</p> <p>Vacant units are considered bond units if the unit was previously occupied by a qualified household.</p> <p>When the next household leases the unit, qualification is determined for that household.</p>

<b>Verification of Assets/Imputing Income from Assets</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>If the household’s assets are \$5,000 or less, the Under \$5,000 asset form must be completed. Household assets more than \$5,000 must be 3<sup>rd</sup> party verified. When 3<sup>rd</sup> party verifications are not available, the file must document efforts were made to obtain 3<sup>rd</sup> party verification.</p> <p>Imputed income from assets using the HUD passbook rate is calculated.</p>	<p>Assets must be 3<sup>rd</sup> party verified. When 3<sup>rd</sup> party verifications are not available, the file must document efforts were made to obtain 3<sup>rd</sup> party verification.</p> <p>Imputed income from assets using the HUD passbook rate is calculated.</p>	<p>Bond regulations do not specifically address asset verification requirements. SC Housing follows the LIHTC program requirements.</p>



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<b>Verification of Income Methods</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>In descending order of acceptability:</p> <ol style="list-style-type: none"> <li>1.) Third-party</li> <li>2.) Review of documents</li> <li>3.) Family certification.</li> </ol> <p>When 3<sup>rd</sup> party verifications are not available, the file must document efforts were made to obtain 3<sup>rd</sup> party verification.</p> <p>As a reminder, The Work Number, First American Registry, and Verifax information does not replace 3<sup>rd</sup> party verification per the HUD 4350.3 Rev 1.</p>	<p>At initial and during the affordability period: 3<sup>rd</sup> party verification and a minimum of two months of source documentation, e.g., wage statement, interest statements, or unemployment compensation. Source documents must be reviewed for consistency with 3<sup>rd</sup> party verifications and any discrepancies must be explained.</p> <p>When 3<sup>rd</sup> party verifications are not available, the file must document efforts were made to obtain 3<sup>rd</sup> party verification.</p> <p>As a reminder, The Work Number, First American Registry, and Verifax information does not replace 3<sup>rd</sup> party verification per the SC Housing Determining Income Manual.</p>	<p>Bond regulations do not specifically address verification methods. SC Housing follows the LIHTC program requirements.</p>



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<b>Violence Against Women Act (VAWA)</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>VAWA applies to LIHTC properties since 2013. IRS is unlikely to issue guidance.</p> <p>HUD guidance may be used as a model.</p>	<p>HUD 2016 guidance applies to HOME.</p> <p>References:            HUD-5830 Notice of Occupancy Rights under the Violence Against Women Act</p> <p>HUD-5382 Certification of Domestic violence, Dating Violence, Sexual Assault or Stalking and Alternate Documentation</p> <p>HUD-5383 Emergency Transfer Request for Certain Victims of Domestic Violence, Dating Violence, Sexual Assault or Stalking</p> <p>HUD-5381 Model Emergency Transfer Plan for Victims of Domestic Violence, Dating Violence, Sexual Assault or Stalking</p> <p>HUD-91067 Lease Addendum</p> <p>Acknowledgement of Receipt of HUD Forms 5380 and 8382</p>	<p>Bond regulations do not specifically address VAWA. SC Housing follows the LIHTC program requirements.</p>





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<b>Zero Income Households/Unsecured Income</b>		
<b>LIHTC</b>	<b>HOME/SRDP/NHTF/ SCHTF/NSP</b>	<b>TEB</b>
<p>The LIHTC TIC must establish a household's income for the next 12-month period with no interim certifications.</p> <p>Households with zero income or with income insufficient to cover reasonable basic living expenses are required to provide a statement outlining how these basic living expenses are currently being paid. A Certification of Zero Income form must be used.</p>	<p><b>HOME</b> HOME guidance allows zero-income households but does require that the past 12-month average income (if any) be calculated on the TIC.</p> <p>A notarized affidavit of zero income must be included in files. Form M-19E (Notarized Affidavit of Zero Income) is available if needed.</p> <p><b>NHTF/SCHTF/NSP</b> Program regulations do not specifically address zero income households. SC Housing follows the HOME program requirements.</p>	<p>Bond regulations do not specifically address zero income households. SC Housing follows the LIHTC program requirements.</p>

## REFERENCE SOURCES AND RESOURCES

The SC Housing Multiple Program Compliance Guide was compiled from federal regulatory documentation and SC Housing Manuals and Guides.

### **SC Housing Resources:**

SC Housing Website: <https://schousing.com/>

SC Housing Compliance Monitoring website:

<https://schousing.com/Home/DevelopmentCompliance>

### **Low Income Housing Tax Credit (LIHTC):**

Section 42 of the Internal Revenue Code [https://www.irs.gov/pub/irs-utl/IRC\\_42.pdf](https://www.irs.gov/pub/irs-utl/IRC_42.pdf)

IRS Training 23092-001 (Rev.01-2011 Guide for Completing form 8823, Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition

<https://www.irs.gov/pub/irs-utl/lihc-form8823guide.pdf>

HUD Handbook 4350.3 Chapter 5 [https://www.hud.gov/sites/documents/DOC\\_35649.PDF](https://www.hud.gov/sites/documents/DOC_35649.PDF)

SC Housing 2021 Tax Credit Compliance Manual [SC Housing Tax Credit Compliance Manual](#)

SC Housing Determining Income Manual

<https://schousing.com/library/Monitoring/DetermineIncomeManual.pdf>

### **HOME Rental Investment Partnership Program (HOME):**

HUD HOME Resources

<https://www.hudexchange.info/programs/home/>

24 CFR Part 92

24 CFR Part 92 – HOME investment Partnerships Program Final Rule

HUD Compliance in HOME Rental Projects: A Guide for PJs

<https://www.hudexchange.info/resource/2394/compliance-in-home-rental-projects-a-guide-for-pjs/>

HUD Notice H20-4 <https://www.hud.gov/sites/dfiles/OCHCO/documents/2020-04hsgn.pdf>

HUD Handbook 4350.3 Chapter 5 [https://www.hud.gov/sites/documents/DOC\\_35649.PDF](https://www.hud.gov/sites/documents/DOC_35649.PDF)

SC Housing Determining Income Manual 2014

<https://schousing.com/library/Monitoring/DetermineIncomeManual.pdf>

### **National Housing Trust Fund (NHTF) and South Carolina Housing Trust Fund (SCHTF):**

HUD HTF Resources <https://www.hudexchange.info/programs/htf/>

24 CFR Part 93

24 CFR Part 93 Interim Rule January 30, 2015 <https://www.govinfo.gov/content/pkg/FR-2015-01-30/pdf/2015-01642.pdf>

National Housing Trust Fund 2017 Rental Manual

SC Housing Trust Fund Compliance Monitoring Manual 2006

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### **Multi-Family Tax-Exempt Bond (TEB):**

Section 42 of the Internal Revenue Code [https://www.irs.gov/pub/irs-utl/IRC\\_42.pdf](https://www.irs.gov/pub/irs-utl/IRC_42.pdf)  
SC Housing Tax Exempt Bond Manual 2011

**Small Rental Development Program (SRDP)** projects have a combination of HOME, NHTF, and/or SCHTF. Please refer to the above sources.

### **General Resources:**

Novogradac Rent and Income Calculator <https://www.novoco.com/resource-centers/affordable-housing-tax-credits/rent-income-limit-calculator>