



Joseph V. Doria, Jr.
Chairman

Marge Della Vecchia
Executive Director

December 10, 2008

Dear Tax Credit Property Owner/Manager:

The Housing and Economic Recovery Act of 2008 promulgated a number of changes to the Low Income Housing Tax Credit Program. Included in the legislation is an amendment to the recertification requirement for 100% tax credit properties. To implement this change, HMFA proposes the following change starting in 2009:

For residents residing in 100% tax credit properties, an initial certification shall be required at move-in, followed by a re-certification on the 1 year anniversary of move-in. Re-certification shall no longer be required in subsequent years, provided the property continues to operate as 100% affordable/tax credit. While a resident shall still be required to complete the Tenant Income Certification and other forms on an annual basis, 3rd party verification of income shall no longer be required.

This letter shall also serve as a reminder that the following information is due to HMFA no later than January 31, 2009:

1. Owner's Certificate of Continuing Program Compliance signed by the project owner;
2. *Building Status Report information. If your project has been issued a Mitas password by HMFA, annual tenant information for calendar year 2008 shall be transmitted via the Mitas WebAccess System. If your project has not been issued a password yet, the Building Status Report shall be submitted in digital format (e-mail, CD or diskette).*
3. Project Status Form
4. Compliance monitoring fee of \$60 per unit (if applicable) payable to HMFA
5. Annual Certification for Projects with Special Needs or Social Services
6. Documentation to support the 2008 Utility Allowances Used
7. IRS Form 8609 with Part II completed (if not previously provided)
8. Year 15 Status Report (if applicable)

All items shall be sent to the Tax Credit Analyst assigned to your project. To access monitoring forms or the list of HMFA contacts, visit <http://www.state.nj.us/dca/hmfa/biz/devel/lowinc/compliance.html>.

Failure to submit these items by January 31, 2009 is noncompliance that shall be reported to the IRS.

Thank you in advance for your cooperation. If you have any questions, feel free to contact the Tax Credit Analyst assigned to your property.

Sincerely,

Debra Urban
Director of Tax Credit Services

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