

**Codes:**

Section 42 Complete Version – Low Income Housing Tax Credit (8/13/01)  
Section 42 Compliance Excerpts - Low Income Housing Tax Credit

**Regulations:**

IRS Reg 1.42-5 Compliance Monitoring Requirements (8/13/01)  
IRS Reg 1.42-5 Revisions 1/14/00 - Compliance Monitoring Requirements (8/13/01)  
IRS Reg 1.42-9 For Use by General Public  
IRS Reg 1.42-10 Utility Allowances  
IRS Reg 1.42-11 Providing Services for Residents  
IRS Reg 1.42-15 Next Available Unit Rule  
IRS Reg 1.42-16 Eligible Basis Reduced by Federal Grants

**Revenue Rulings:**

RR90-89 Household Income Consists of Combined Income of All Occupants of Unit, Whether or Not They Are Legally Related  
RR92-61 Manager's Unit as Common Area  
RR94-57 Effect of Changes in AMGI on Income Limitations  
RR95-49 Right of First Refusal by Tenants OK

**Revenue Procedures:**

RP94-9 Number of Bedroom Method Election  
RP94-57 Gross Rent Floor Election  
RP94-64 Waiver of Annual Certification  
RP94-65 Use of Tenant's Sworn Statement Where Assets Do Not Exceed \$5,000

**Private Letter Rulings:**

PLR9330013 Maintenance Unit as Common Area, Non-transient Use  
PLR9538015 Security Office Unit as Common Area

To read the full text of any of the above regulations, rulings and procedures, go to:  
[www.novoco.com/low\\_income\\_housing/lihtc/irs\\_guidance.php](http://www.novoco.com/low_income_housing/lihtc/irs_guidance.php)

Download latest TC Allocation Policies at:  
[www.wshfc.org/tax-credits/application/D-policies.pdf](http://www.wshfc.org/tax-credits/application/D-policies.pdf)

See Website  
[www.wshfc.org/managers/ManualTaxCreditIndex.htm](http://www.wshfc.org/managers/ManualTaxCreditIndex.htm)