



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Ms. Karen Miller
Chair
Mr. Kim Herman
Executive Director

memorandum

TO: Property Owners and Managers

FROM: Asset Management & Compliance Division

SUBJECT: **Tax Credit Compliance Manual Revisions – #1-2018, March 2018**

The Asset Management & Compliance Division has published revisions to our *Tax Credit Compliance Manual*. Consequently, we are publishing a list of the revisions to aid you in identifying the changes made.

To be notified immediately when compliance resources have been updated, sign up for our E-News Compliance newsletter at <http://www.wshfc.org/managers/BroadcastEmail.htm>.

For additional guidance, review our *Tax Credit Frequently Asked Questions*:
http://www.wshfc.org/managers/ManualTaxCredit/160_AppendixB-FAQsCompliance_TaxCredit.pdf

To review the latest Manual changes, please refer to the online version of our *Tax Credit Compliance Manual*, available at: <http://www.wshfc.org/managers/ManualTaxCreditIndex.htm>.

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Revisions: Updated to match sections/pagination in the revised chapters, as needed.

CHAPTER 2, FEDERAL REQUIREMENTS

Added recommended practices for owners to follow at tax credit properties in order to be in compliance with the Violence Against Women Act (VAWA).

CHAPTER 5, INCOME AND ASSET CERTIFICATION

Emphasized requirement to make at least three (3) third-party employment verification attempts over a two week period prior to turning to pay stubs to document employment income. Reference to Tax Credit FAQs added at bottom of SS/SSI income section. Added reminder that court-ordered child support must be counted, even if the applicant does not receive it, if the applicant has not made any efforts to collect the support. Reference to Tax Credit FAQs concerning BAH added to bottom of Military Pay section. Guidance from Tax Credit FAQs added to VA Aid and Attendance Payments subsection under Pensions, Veterans and Other Periodic Benefits section. Rental Income section moved to area after On-Going Monetary or In-Kind Gifts section. Added guidance under Types of Assets section concerning how to treat checking account verification when a financial institution will not submit a six-month average account balance. At bottom of Calculating Income from Assets section, added reminder to use current HUD passbook rate to calculate imputed income from assets as needed.