

Extended Vacancy/Rent- Ready Report Instruction

Purpose: This report is required to be submitted with the Annual Report when a property had units that were vacant for greater than 30 days. The report must also include units that were vacant at the end of the previous annual reporting period if the total vacancy period exceeded 30 days.

- Units vacant greater than 30 days must be included in the report listing the Move-Out date, Rent-Ready date, and Re-Occupied date.

The following require Explanation:

- Units not rent ready within 30 days of move-out must include a detailed timeline of work completed in Column H OR an attached detailed timeline.
- Units vacant greater than 90 days must include a detailed timeline of marketing efforts and application history in Column I OR an attached document of this information.

Reminder:

The IRS has stated units must always be rent-ready. The Commission has taken a more reasonable stance and feels that units should be made rent-ready within 30 days.

Any unit not rent ready within 30 days of move-out may be issued a notice of noncompliance.

For further information please refer to **Unit Occupancy** in the *Tax Credit Frequently Asked Questions* and *Chapter 6* in the *8823 Guide*.