



## TheoPRO 1.5: BACE 42 - READY, SET, GO!

Join TheoPRO for this BASIC Tax Credit training course on  
Certifying LIHTC households.

### Basics of the LIHTC Program

- What is a Credit/How Much is a credit worth?
- Who are the Key Players?
- Key Terms
- Compliance Period/Credit Period

### General Compliance

- Monitoring/Reporting
- Non-Compliance

### Eligibility Basics

- Household vs. Family
- Foster Children/Adults
- Live-In Aides
- Unborn Children
- Joint Custody
- Students
- Dependents
- Definition of Household Income

### The Verification Process

- What Needs to be Verified?
- How to Verify?
- Time frame
- Types of Verifications and Order of Acceptability

### Income

- Earned Income vs. Unearned income
- Review of All Types of Assets
- Employment

### Verification Forms

### How to Calculate

- YTD
- Overtime
- Raises
- Self-Employment
- Social Security
- Other Periodic Payments
- Resident Service Stipends
- Adoption Assistance
- Welfare Assistance
- Alimony/Child Support

- Persons Permanently Confined
- Temporarily Absent Family Members
- Military Income
- Payments in Lieu of Earnings
- Lottery Winnings
- Educational Scholarships/Grants
- Recurring Gifts/Contributions

### Asset

- Valuing an Asset
- Cash value vs. market value
- Ownership of Assets
- Income from Assets
- The \$5,000 Rule
- The Under \$5,000 Asset Affidavit
- Review of All Types of Assets
  - Checking
  - Savings
  - Cash
  - Trust Accounts
  - Equity in Real Estate
  - Rental Property
  - Mortgage or Deed of Trust
  - CD's/Money Market Accounts
  - Stocks and Mutual Funds
  - Bonds
  - Retirement Funds
  - Insurance Policies
  - Personal Property Held As An Investment
  - Lump Sum Receipts
  - Disposal of An Asset

### The Certification Process

- Tenant Income Certification
- Income Limits
- Maximum Rents
- Utility Allowances
- Lease Terms

### On-Going Compliance

- Recertification's
- Unit Transfers
- Maintaining Tax Credit Files

Once you have successfully completed this course. We  
recommend you take TheoPRO 2 - Tax Credit Comprehensives!