

TheoPRO 1: Determining LIHTC Eligibility

- Basics of the LIHTC Program
 - What is a Credit/How Much is it Worth?
 - Who are the Key Players?
 - Key Terms
 - Compliance Period/Credit Period
- General Compliance
 - Monitoring/Reporting
 - Non-Compliance
 - Recapture
- 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 Form
 - 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