



MANAGEMENT BULLETIN #509

DATE: October 23, 2020

TO: Owners/Agents of Properties with Federal LIHTCs

CC: Asset Management Department Staff

FROM: Asset Management Department, IHDA

RE: Tenant Event Reporting for Years Prior to 2020 Compliance Year

SUMMARY:

IHDA's Asset Management Department is seeking to navigate the COVID-19 pandemic using a smart compliance approach that minimizes regulatory burden where possible, in order to exert a more effective focus on basic program requirements, and to ensure that all owners and agents are prepared to meet their responsibilities in the upcoming 2021 Reporting Year.

To that end, IHDA is extending additional regulatory relief to owners and agents of LIHTC properties that have a backlog in their tenant event reporting through IHDA's DMS Authority Online System.

All owners and agents will be required to provide complete tenant event reporting through DMS Authority Online for the 2020 Compliance Year. The Compliance Year refers to the date events such as move-ins, move-outs or income re-certifications occurred. Tenant events that occurred during the 2020 Compliance Year will be reported to IHDA in 2021.

Owners and agents with past due tenant events for Compliance Years prior to 2020 may bypass reporting on these tenant events in DMS Authority Online, **provided that** they complete their tenant event reporting for the 2020 Compliance Year on schedule in 2021.

To accomplish this, these owners and agents will also need to make adjusting entries for the 2019 Compliance Year in order to bypass errors flagged by the DMS Authority Online system. Detailed instructions for making such adjusting entries are provided in the [Technical Instructions](#) to this bulletin.

Owners and Agents may also contact their IHDA Compliance Analyst with related questions.

IHDA's Asset Management Department emphasizes that the purpose of this waiver of

tenant event reporting for years prior to the 2020 Compliance Year is to ensure that all owners and agents are prepared to complete all requirements due to be reported to IHDA in 2021.

Furthermore, this waiver **DOES NOT APPLY** to submission of Annual Owner's Certifications. All owners are responsible for submitting Annual Owner's Certifications through DMS Authority Online for **ALL** Compliance Years. Failure to do so will be treated as noncompliance and may result in filing of Form 8823 Report of Noncompliance with the IRS.

ATTENTION:

Due to concerns surrounding COVID-19 (i.e. Coronavirus), IHDA will not be accepting visitors at our offices until further notice. Many on-site meetings are being held remotely or have been postponed. With no on-site meetings or visits, IHDA staff will continue to be available via email and telephone. We also urge you to check the IHDA website or call (312) 836-5200. Your patience is appreciated as we all adjust to this new work environment.