



MANAGEMENT BULLETIN #586

DATE: 8/15/2024
TO: Owners and Agents of IHDA Assisted and Financed Properties
CC: IHDA Asset Management Staff
FROM: IHDA Asset Management Department
RE: Implementation of HOTMA Guidelines

SUMMARY:

IHDA is actively working on providing guidance and support related to the Housing Opportunity Through Modernization Act (HOTMA) in advance of its effective date of January 1st, 2025. You can access the official announcement and detailed information on the HUD Federal Register via the following link: [HUD Federal Register HOTMA Announcement](#). For a comprehensive overview of all HOTMA changes, you can visit HUD's dedicated HOTMA page: [HUD HOTMA Guidelines](#).

As a reminder, HOTMA guidelines and requirements for Tenant Selection Plans (TSP) were effective May 31, 2024. For developments that use an IHDA-provided TSP template, the template has been updated and can be accessed in our website's [Rental Housing, Owners Agents, and Other Partners](#) section.

In addition, for developments already in compliance with HOTMA, HUD has published [Annual Inflationary Adjustments and Passbook Rates for Fiscal Year 2025](#). Going forward, inflationary adjustments will be published annually around August.

IHDA will also provide updated formats for Tenant Income Certifications (TIC) and Asset Certification Forms and an updated LIHTC/HOME Manual on incorporating HOTMA guidelines. IHDA when those resources are available. Expect follow-up communication in September 2024.

Thank you for your attention to this critical update and your continued partnership. Please contact your Asset Manager if you have any questions.



Asset Management | 111 E. Wacker Dr. Ste 1000 | Chicago, IL 60601 US

[Unsubscribe](#) | [Update Profile](#) | [Constant Contact Data Notice](#)



Try email marketing for free today!