

## 4% IRS FORM 8609 APPLICATION PACKAGE CHECKLIST

The IRS Form 8609 online application and the following exhibits must be submitted to be eligible for IRS Form 8609. The IRS Form 8609 online application must be updated with the FINAL project information and must match the submitted exhibits.

IRS Form 8609 applications can be submitted at any time throughout the year but MUST be submitted by 4:30 pm CST on October 15, 2020 to be eligible for IFA to include your project on IFAs IRS Form 8610 submittal for calendar year 2020.

### Exhibit #:

- 1F Application Certification \*Exhibit 1F is generated on the Exhibits Tab by selecting "IFA Form Required".
- 2F Reserved.
- 3F Executed Partnership or Operating Agreement including all attachments and amendments.
- 4F A Certificate of Occupancy for each building in the project. A Certificate of Substantial Completion is required for each building in rehabilitation projects. When acquisition credits are involved, IFA requires documentation of the date each building was acquired AND proof that the required rehabilitation was completed for each building.
- 5F Final title opinion showing all the current liens against the property and an Iowa Title Guaranty certificate showing exclusions.
- 6F Reserved.
- 7F Independent Auditor's Report completed by an independent tax accountant. \*Exhibit 7F can be printed on the Exhibits Tab by selecting "IFA Form Required".  
The Costs and Credit Calculation and the Certified Qualified Basis of Buildings ("the Schedule") are required attachments to the 7F \*These can be printed by selecting print or right click and select print on the Cost and Credit Calc tab and the Buildings Tab.
- 8F Opinion of Owner's Attorney completed by an independent tax attorney \*Exhibit 8F can be printed on the Exhibits Tab by selecting "IFA Form Required".
- 9F Current Certificate of Completion of Compliance Training for the General Partner and the Management Company.
- 10F Current Certificate of Mental Health First Aid training for all on-site management staff. \*On-site management staff should be listed on the QDT Tab – Management Company on the online application.
- 11F Reserved.
- 12F Recorded Warranty Deed or Recorded Long-Term Lease
- 13F Recorded Acknowledgement of Covenants from each lien holder (IFA Template Provided);  
\*These covenants need to be created and filed by the ownership entity after the LURA has been filed.
- 14F Documentation the developer/general partner cash contribution has been satisfied.
- 15F Documentation from the [HUD website](#) that substantiates the entire project is located in an eligible QCT or DDA.
- 16F Final Relocation Plan, notice sent to existing tenants, and Final Relocation Expenses. (If applicable)

- 17F** Utility Allowance Documentation – the most recent PHA, HUD, or RD documentation with the applicable utility amounts circled.
- 18F** Architect Reports and Change Orders: AIA Document G705 - List of Subcontractors, AIA Document G702 - Application and Certificate for Payment – Contractor/Subcontractor Version, and AIA Document G703 - Continuation Sheet. Provide the initial and final pay applications from the contractor and all executed change orders.
- 19F** Copy of the most current rent roll.

**The IRS Form 8609(s) will not be issued by IFA until the following conditions have been met:**

The owner has submitted a complete IRS Form 8609 application through the online application, including all exhibits and required forms.

IFA has completed a physical inspection of the Project with satisfactory results.

IFA has made its final determination of the credit amount and its final determination pursuant to section 42(m)(2).

The Compliance Monitoring fee has been paid through the online application.

The Construction Monitoring fee has been paid through the online application.

IFA has received the electronic payment of the IRS Form 8609 Application fee.

Note: IFA will send an invoice for this fee after the final credit amount has been determined.

The Land Use Restrictive Covenants Agreement (LURA) has been fully executed and filed in the appropriate county recorder's office.

Note: IFA will be responsible for creating and file the LURA.

Reimbursement to IFA for the LURA filing fee.

Note: IFA will send an invoice for this fee after LURA has been filed in the correct county recorder's office.

Late Submission fee, if approved by IFA prior to date listed above, has been received through the online application.

**The following must be received by IFAs Director of Compliance within 60 days from the date IFA sent the IFA executed IRS Form 8609:**

The Ownership Entity shall complete Part B and return a copy of the fully executed IRS Form 8609. The Owner's completed IRS Form 8609 shall match the terms agreed upon in the LURA. Failure to submit the fully executed IRS Form 8609 within 60 days of IFA sending the IFA executed IRS Form 8609 may result in a State Issued Notice of Noncompliance.

**The following must be received by IFAs Compliance Manager within 6 months from the date IFA sent the IFA executed IRS Form 8609:**

Verification that both the operating reserve account and the replacement reserve have been established and all terms and conditions have been met.

**IFA requires annual audited financials submitted through the online Asset Management Portal:**

Annual audited financial statement is required within 90 days of the close of the Project's fiscal year, beginning the year after the IRS Form 8609 issuance. More frequent financial statements may be requested at IFA's discretion.