



December 2, 2020

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2021 Annual Recertifications for LIHTC and CHFA Loans

Annual Recertifications effective 01.01.2021 and later are required to be completed. Recertifications may be modified and conducted electronically or verbally in accordance with CHFA’s guidance. This includes the following temporary modification applicable to certifications with effective dates 01.01.2021 through 06.30.2021:

For the LIHTC and CHFA Loan programs, while annual recertifications effective January through June 2021 are required, they may be conducted with self-certifications in lieu of third-party verification of income and assets. This modification applies to both 100-percent restricted developments and mixed-income developments. For more information on this modification, see [CHFA’s online Inspection and Monitoring Policy in Response to COVID-19](#).

Annual Submissions Deadline Reminder

LIHTC and CHFA Loan program annual owner certifications for calendar year 2020 are due to be uploaded directly into CHFA’s secure Insight System in January 2021.

- Current annual owner certification forms can be accessed on [CHFA's website](#).
- Be sure to use the current online versions of all forms and to fill out current contact information on each form. Outdated forms will not be accepted.

For instructions on uploading to Insight, refer to the “Information” tab within Insight. The owner/agent must have an Insight username and password to upload owner certifications. To register for an account, please complete an [enrollment form](#), and send it to Peggy Boyd at pboyd@chfainfo.com by December 15, 2020.

2020/2021 annual submissions for the LIHTC and CHFA Multifamily Loan programs are due as follows.

For All LIHTC and CHFA Multifamily Loan Properties (excluding Project-based Section 8 and Mod Rehab)

Accurate Occupancy and Demographic information as of December 31, 2020, must be entered and submitted in WCMS.

Due January 15, 2021

For Properties with Multifamily Loans through CHFA

[Owner Certification of Continuing Loan Compliance](#)
(Must be signed by Owner)
*covers January 1 through December 31, 2020

Due January 15, 2021

Operating Budget for Properties with 542(c) Risk Share Loans only

* CHFA no longer requires submission of annual budgets for CHFA Multifamily Loans that are not 542(c) Risk Share. For

Due 60 days before the development's fiscal year end

confirmation of your CHFA loan type, please contact your Program Compliance Officer.	
Audited Financial Statements	Due 90 days after the development's fiscal year end
IRS Form 8703 for Calendar Year 2020 *Applicable to developments where CHFA served as the issuer of Private Activity Bonds and lender. (PAB/tax-exempt bonds associated either with multifamily financing only or in conjunction with 4 percent LIHTC).	Due to the IRS March 31, 2021, with a copy to CHFA by April 30, 2021
For Properties with Low Income Housing Tax Credits	
LIHTC Owner Certification of Continuing Program Compliance (For properties within the initial 15-year compliance period) (Must be signed by Owner) *covers January 1 through December 31, 2020	Due January 15, 2021
LIHTC Post Year-15 Owner Certification of Continuing Program Compliance (For properties that have completed the initial 15-year compliance period) (Must be signed by Owner) *January 1 through December 31, 2020	Due January 15, 2021
IRS Form 8703 for Calendar Year 2020 *Applicable to developments where CHFA served as a conduit issuer of Private Activity Bonds (PAB/tax-exempt financing).	Due to the IRS March 31, 2021, with a copy to CHFA by April 30, 2021
Monitoring Fees *Post Year-15 only (\$25/LIHTC unit or a maximum of \$2,500/year)	Due January 15, 2021
First-year IRS form 8609 (Part II completed in full), as filed with the IRS For all new LIHTC project owners that elected to claim first year credits for 2019 or earlier, please ensure all 8609 forms have been submitted in CHFA Insight. For projects without completed forms 8609, CHFA will monitor each building as a separate LIHTC project.	Within 90 days of the end of the first year of the Credit Period
First-year Colorado LIHTC Allocation Certificate, as filed with the Colorado Department of Revenue (Colorado Affordable Housing Tax Credits Only)	Within 90 days of the end of the first year of the Credit Period

2021 Social Security COLA Announced

On October 13, 2020, the Social Security Administration announced there will be a 1.3 percent cost-of-living (COLA) increase for Social Security and Supplemental Security Income (SSI) benefits in 2021. For developments with LIHTC and CHFA loans, managers must factor in the COLA when estimating annual household income for move-in certifications effective after October 13, 2020.

If you have already prepared move-in certifications effective any time after the announcement, go back and review all estimates of Social Security income, apply the COLA, and recalculate household income. Since this is a known increase in 2021 income, the COLA must be reflected on all move-in Tenant Income Certification (TIC) forms effective after October 13, 2020. If an applicant has not yet received confirmation of their 2021 benefit, you can multiply the 2020 benefit amount by 1.013 to estimate the 2021 benefit. The new amount will take effect with the January 2021 payment.

Please contact your Program Compliance Officer with any compliance-related questions.

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