



Compliance Update | November 2023

2024 Low-Income Housing Tax Credit Compliance Manual Draft Open for Comment

Our new and improved [Low-Income Housing Tax Credit \(LIHTC\) Compliance Policies and Procedures Manual Draft](#) is now available. [Review the latest updates](#) to ensure LIHTC program compliance with current guidelines, and share your feedback as we finalize the manual.

Public comments must be submitted by **November 16, 2023** to the Director of Housing Compliance, Katie Whitehead, at kwhitehead@kshousingcorp.org.

The final copy is slated to be published in December, with HOTMA changes effective January 1, 2024.

Further, the Tenant Event Portal in Procorem will be updated with Average Income Test (AIT) fields by year-end. Owners who have elected AIT as their federal minimum set-aside will be required to report set-aside designations and identify units that make up the AIT qualified group and applicable fraction qualified group for their 2023 annual report.

[REVIEW THE 2024 DRAFT HERE](#)

Please note that we have also updated the following sample forms on the [Housing Compliance webpage](#) and linked them here:

- [Sample Form 2: Kansas Tenant Income Certification](#)
- [Sample Form 4: Assets Under \\$5,000](#)
- [Sample Form 8: Pension or Retirement Income Verification](#)

Questions? Contact Katie Whitehead, Director of Housing Compliance, at kwhitehead@kshousingcorp.org.

LIHTC Compliance Fee Invoices and Annual Report Notification Letters

LIHTC compliance fee invoices and

Recent Updates

- Security Administration announced the [Cost of Living Adjustment \(COLA\)](#) for 2024. Benefits will increase 3.2 percent in 2024.
- [FY 2024 Fair Market Rent \(FMRs\)](#)

annual report notification letters will
issued via Procorem in December
2023.

went into effect Sunday, Oct. 1, 2023.

2024 Passbook Rate Update

The 2024 passbook savings rate will be 0.4 percent. Owners must use the HUD-published passbook rate when calculating imputed asset income for net family assets that exceed \$50,000 (a figure that is annually adjusted for inflation).

[READ MORE](#)

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