

To: Real Estate Department Partners
From: Real Estate Department
Date: November 17, 2023
Re: Revised Compliance Forms Part 1

Notice: RED-23-56

IHCDA has released the following updated compliance forms to comply with HOTMA requirements.

Form #2: Asset Verification

- Added language stating that retirement accounts should not be listed as assets. Per HOTMA Implementation Guidance, retirement accounts are not assets.

Form #3: Bank Verification

- Removed column for 6-month average balance. Per HOTMA Implementation Guidance, checking accounts now use the current balance.

Form #4: Child or Spousal Support Certification

- Removed references to support amounts ordered. Per HOTMA Implementation Guidance, the amount counted as income is the amount of support actually received, not the amount of support ordered.

Form #8: Employment Verification

- Added note at top of form stating per the verification hierarchy in the HOTMA Implementation Guidance, upfront income verification or paystubs are preferred and should be obtained, when possible, instead of using a third-party employment verification form.
- Removed questions about year-to-date income. IHCDA removed year-to-date calculation requirements in a previous compliance manual, but this form had not been updated to reflect that policy change.
- Removed question about retirement accounts or pensions since these are no longer counted as assets per HOTMA.

Form #16A: PHA Income Verification

- Renumbered from Form #16 to Form #16A
- Opening paragraph updated to not be exclusive to LIHTC program
- Minor edits to wording on rest of form

Form #16B: Other Rental Assistance Program Income Verification

- New form created for HOTMA compliance



Form #21: Student Status Verification

- Removed outdated questions about financial assistance. See new form #49 for student financial assistance questions that are HOTMA compliant.

Form #49: Student Financial Assistance Verification

- New form created for HOTMA compliance.

Form #51: Safe Harbor Verification of Income for Means-Tested Forms of Federal Public Assistance

- New form created for HOTMA compliance.

Note: The following forms are pending revision and will be released soon

- Tenant Income Certification (TIC)- updates to all versions of the TIC
- Income Certification Questionnaire
- Under \$50,000 Asset Certification
- New form to be created: Calculation sheet for owner agents for determining student financial assistance as income

Questions about these compliance forms or other HOTMA-related compliance questions can be directed to Carol Farzetta, Director of Real Estate Compliance, via cfarzetta@ihcda.in.gov or Matt Rayburn, Deputy Executive Director & Chief Real Estate Development Officer, via mrayburn@ihcda.in.gov.