



# Tax Credits 101

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MULTIFAMILY FINANCE & DEVELOPMENT  
UTAH HOUSING CORPORATION

# What is LIHTC?

## Low Income Housing Tax Credit

Also known as...

IRC §42

Tax Credits

Housing Credit

# What is LIHTC?



The LIHTC program is part of the Tax Reform Act of 1986 to encourage the construction and rehabilitation of affordable rental housing



It is a tax subsidy program for the development and rehabilitation of affordable rental housing



Credits are awarded to private sector developers whose projects conform to state and federal priorities



Awards of credits are governed by the Qualified Allocation Plan

# Key Participants

## **Congress**

Created the program, updates and changes

## **IRS**

Regulates the program

## **State Agency – UHC**

Awards credits and monitors the program

## **Developer**

Creates affordable housing developments

## **Syndicator/Investor**

Buys the tax credits

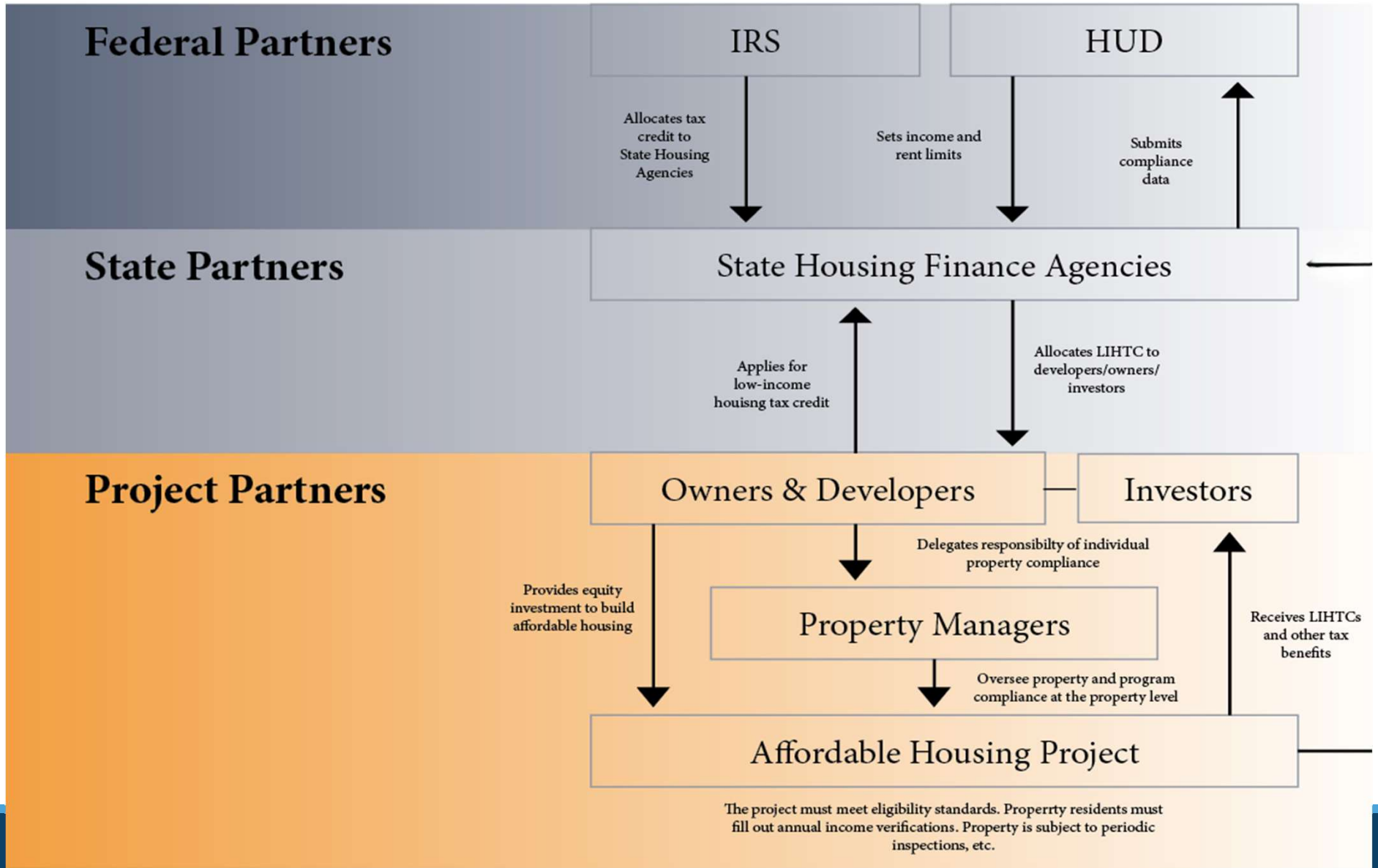
## **Management Agent**

Complies with the program rules and regulations

## **On-site Manager**

Manages the property in compliance with program rules and regulations





# Ownership Structure

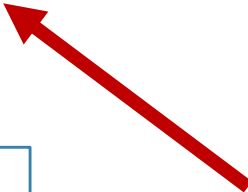


LIHTC Project, LP/LLC

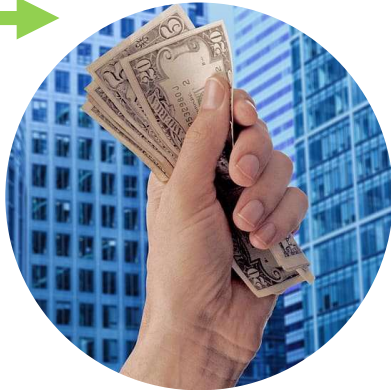
Tax Credits



Equity Investment



Sponsor/Developer  
LP/LLC -  
1% Ownership



Tax Credit Investor  
Member—  
99% Ownership



# Affordable Housing Needs

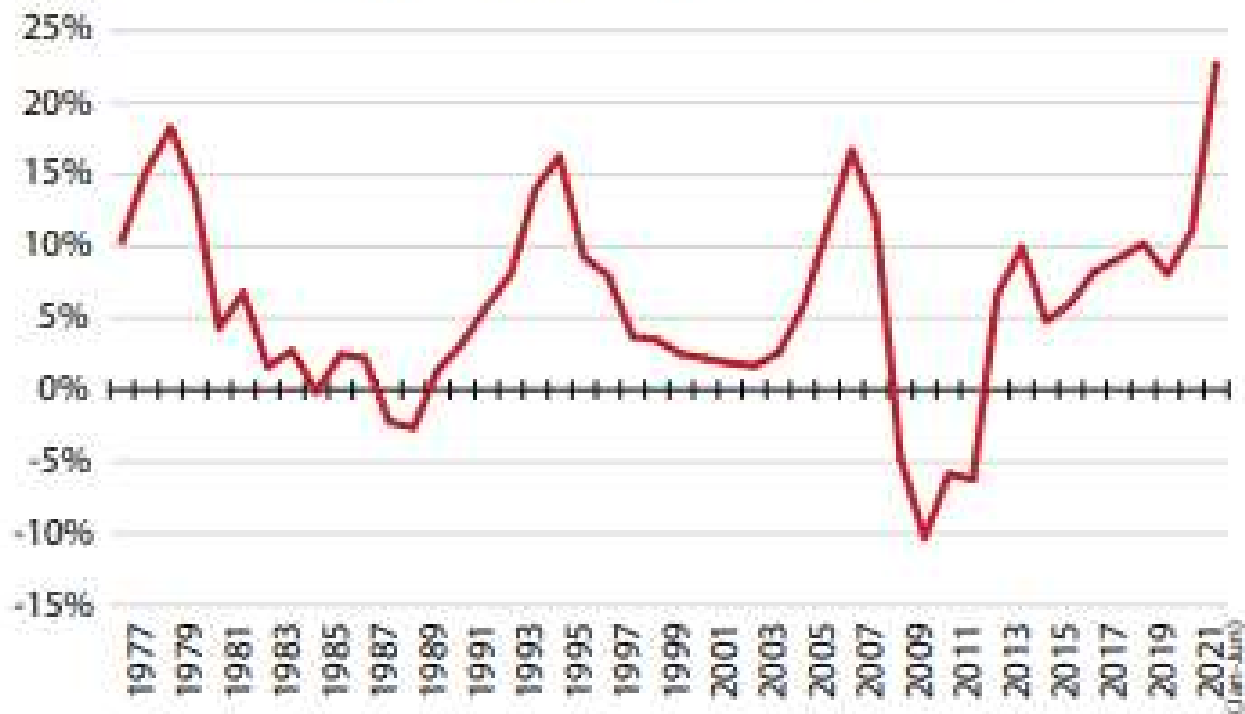
Source: US Census Bureau

AARP

	<b>2020 Population</b>	<b>2010 Population</b>	<b>+ People</b>	<b>+ %</b>
Utah	3,271,616	2,763,885	507,731	18.4
Idaho	1,839,106	1,567,582	271,524	17.3
Texas	29,145,505	25,145,561	3,999,944	15.9
North Dakota	779,094	672,591	106,503	15.8
Nevada	3,104,614	2,700,551	404,063	15
Colorado	5,773,714	5,029,196	744,518	14.8

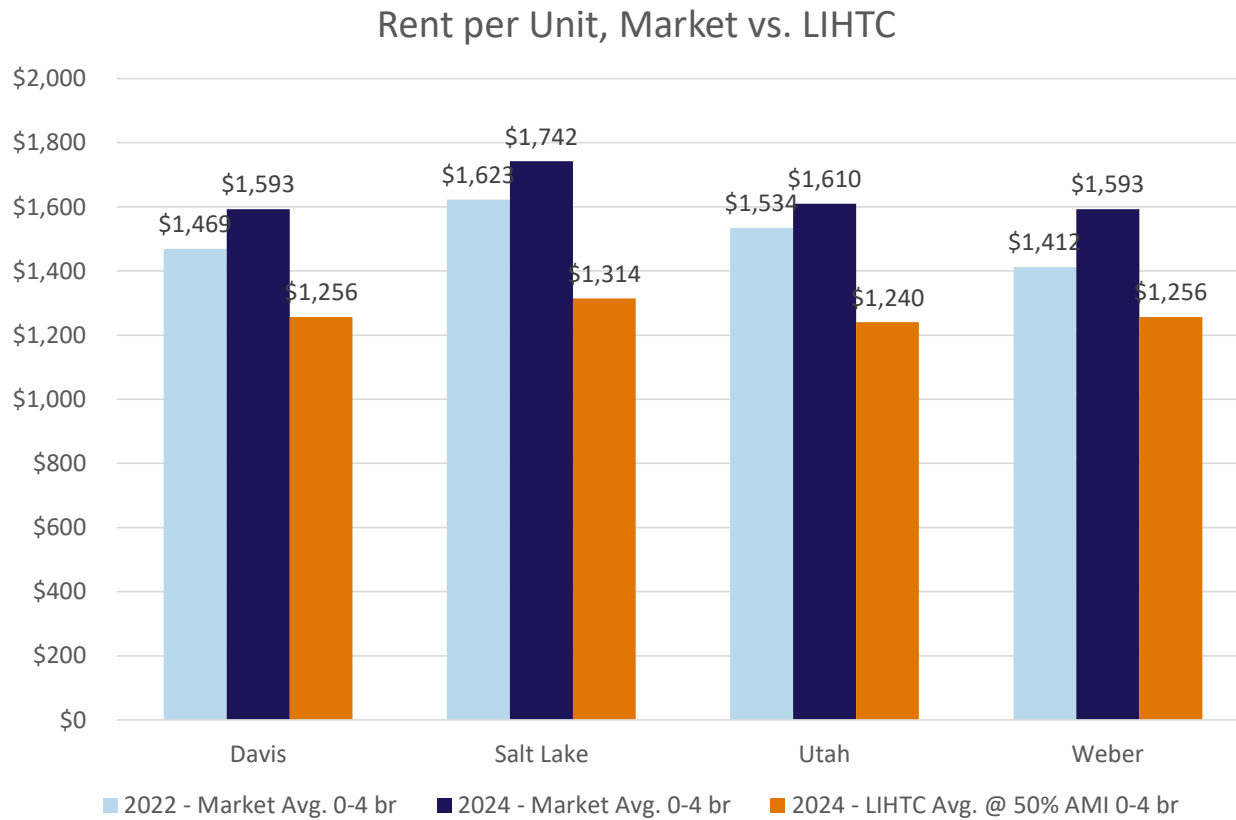


## Annual Percent Change in Housing Prices in Utah, 1976–2021

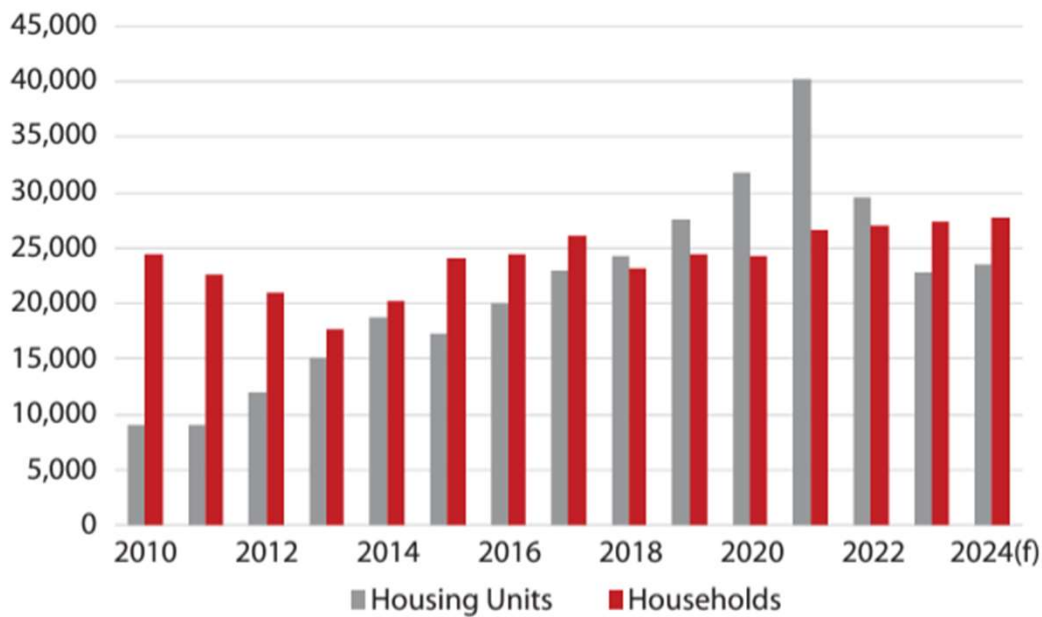


Source: Federal Housing Finance Agency Housing Price Index

# Affordable Housing Needs

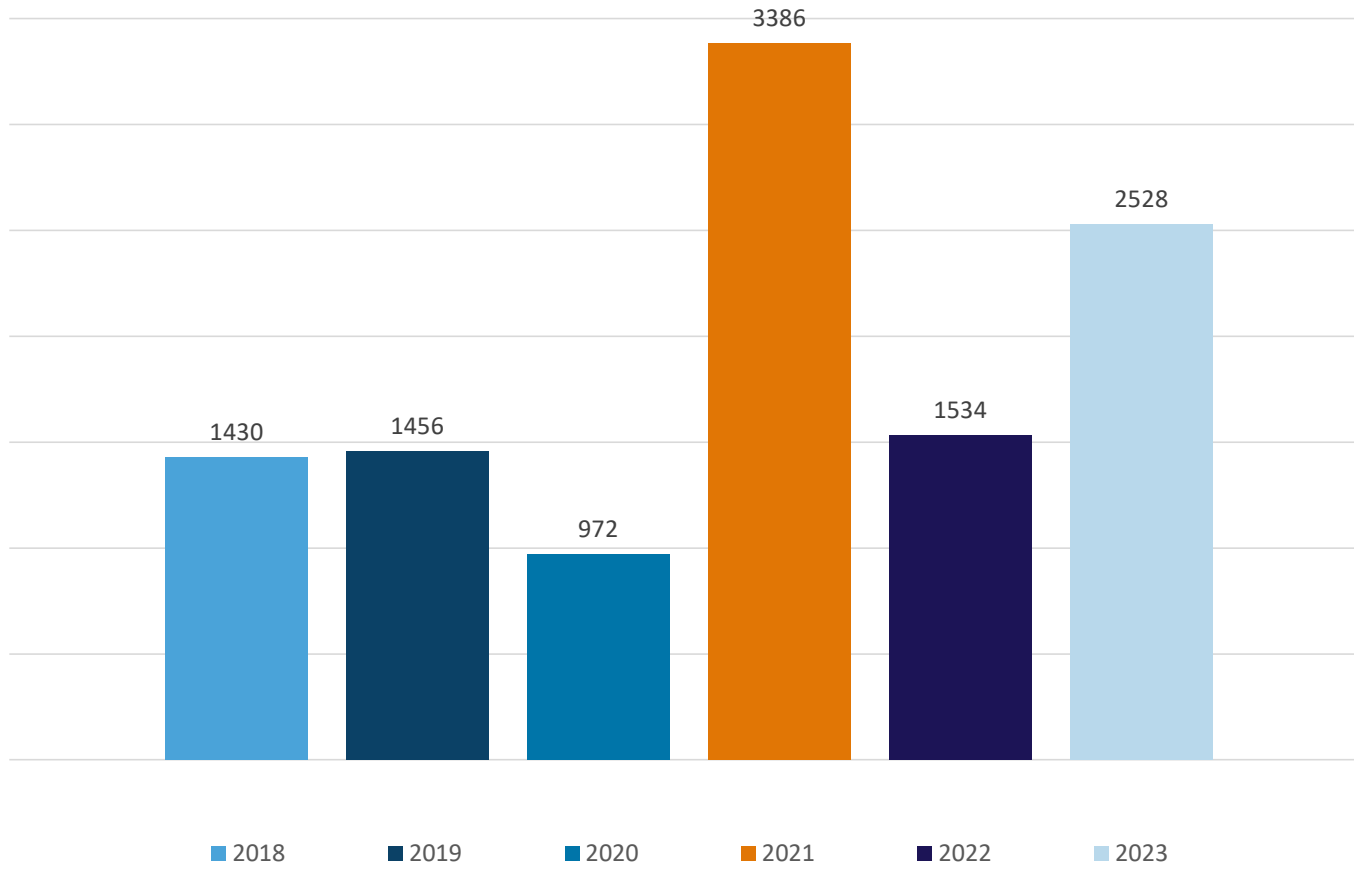


**Figure 9: Increase in Utah Housing Units vs. Increase in Utah Households, 2010-2024(f)**



# Affordable Housing Needs

### LIHTC Units Produced by Fiscal Year – 4% and 9%



# Types of Tax Credits

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9%

- Competitive
- 1 round per year

4%

- Unlimited / PAB volume cap
- Multiple rounds per year

State Tax Credits

- \$10 million
- Awarded in conjunction with 9% or 4%



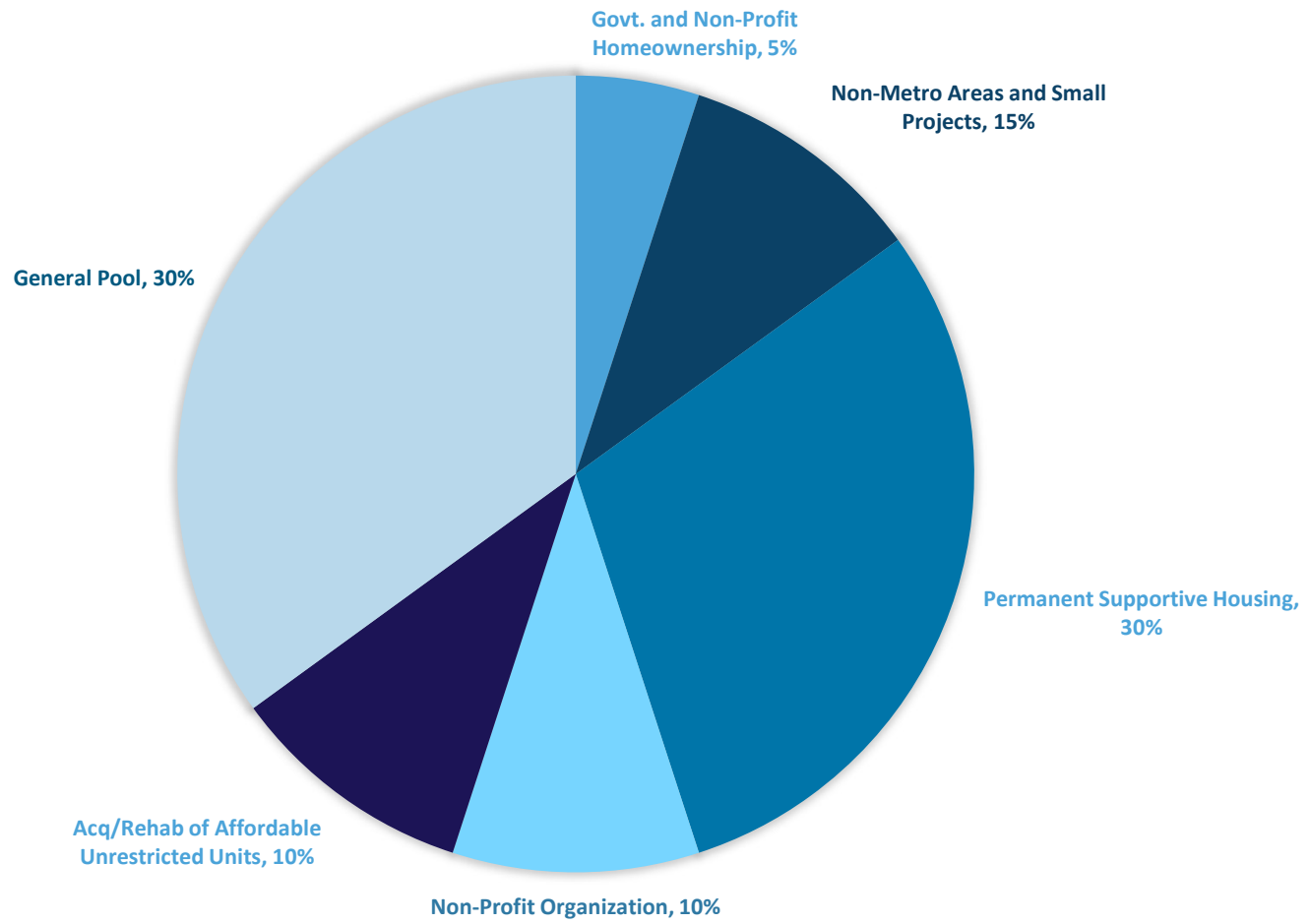
How many 9% tax credits does Utah have to allocate?



9% credit: \$2.90 per capita in 2024  
 $\$2.90 \times 3,417,734 = \$9,911,428$  annual credits

## 9% Credits

## HOUSING CREDIT POOLS





Aspen Villas – Park City

# Qualified Allocation Plan

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The QAP establishes a method of allocating and monitoring Low Income Housing Tax Credit projects

- Promotes projects that most efficiently and effectively utilize the Housing Credits;
- Promotes projects that achieve a geographic distribution;
- Promotes projects that provide housing to tenant populations with children;
- Promotes projects that provide housing to seniors and tenant populations with special housing needs



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## Qualified Allocation Plan

The QAP is revised on an annual basis

- Professional input meeting: December 2024
- Staff revisions: January 2025
- Public Hearing: January 2025
- Approval of UHC's Board of Trustees: February 2025
- Approval and signature of the Governor: February 2025
- Application Training: February 2025
- Applications due ~April 2025

# QAP Requirements

## Ten Selection Criteria from Section 42(m)(1)(C)



**(i) project location**



**(vi) public housing waiting lists**



**(ii) housing needs characteristics**



**(vii) households with children**



**(iii) project characteristics,**  
including use of existing housing  
as part of a revitalization plan



**(viii) projects intended for  
eventual tenant ownership**



**(iv) sponsor characteristics**



**(ix) the energy efficiency of  
the project**



**(v) tenant populations with  
special housing needs**



**(x) the historic nature of the  
project**

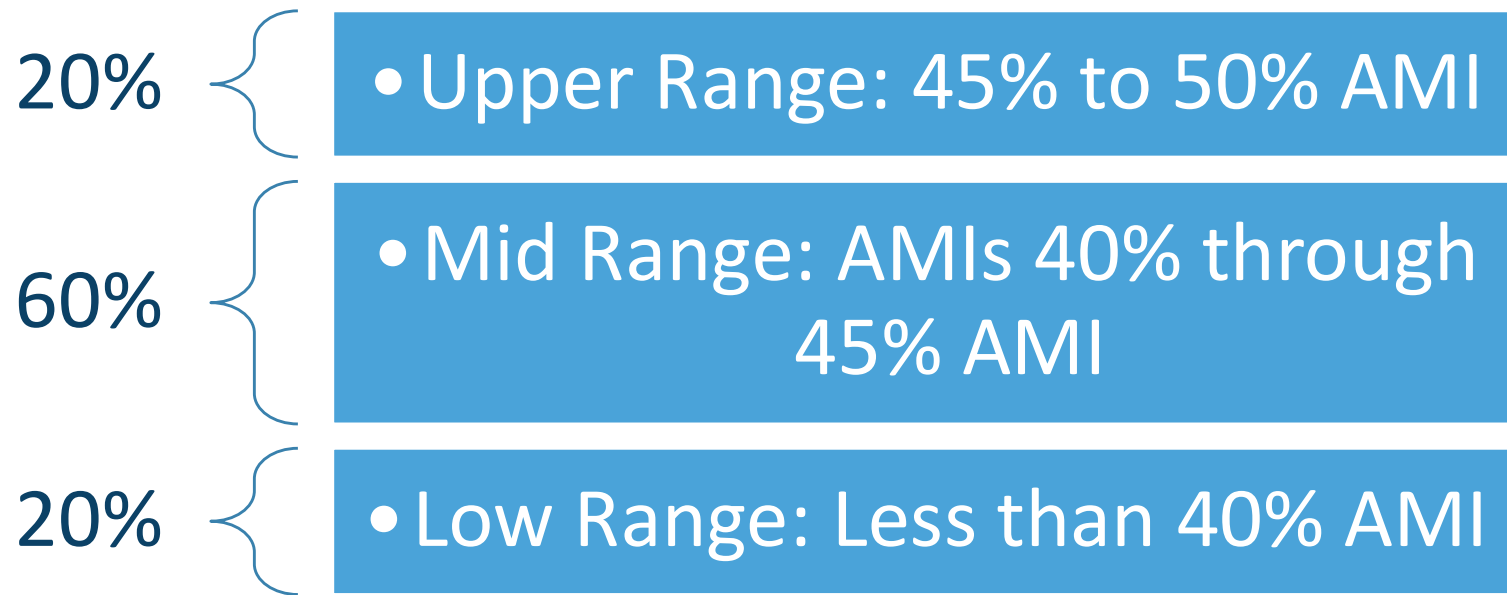
Source: Novogradac



# Lower Income Targeting

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Achieving a mix of the rent ranges



## Lower Income Targeting – Average Income

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The Aster, Salt Lake City

- A minimum of 40% of units must be rent restricted
- The average of the designated income limitations cannot exceed 60%
- The designated income limitations must be in 10% increments – 20%, 30%, 40%, 50%, 60%, 70%, 80%

# Qualified Bonus Areas / Basis Boosts

## Qualified Census Tract

- Census tracts where 50% or more of the households have incomes of less than 60% of the AMI

## Difficult Development Area

- Areas designated by HUD as having high construction costs, land and utility costs, relative to the AMI

## Transit Oriented Developments

- Located within 1/3 mile of Trax or Frontrunner stop

## Area of Opportunity

- Projects in areas with lower poverty rates, that have been historically underserved

# Project Preferences

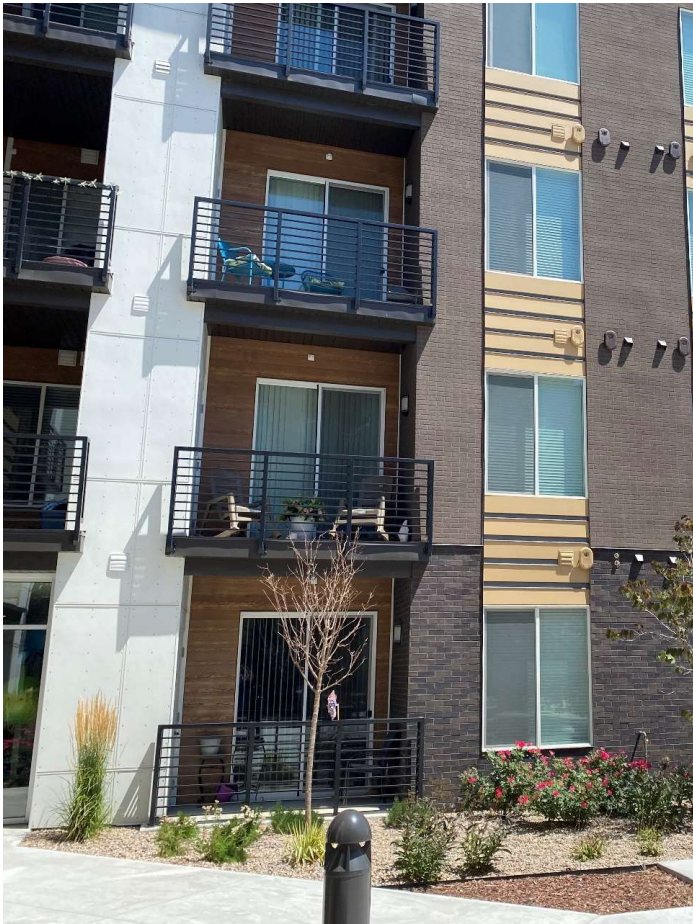
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## Set Aside units for Special Housing Needs:

- Accessible units
- Older persons
- Homeless or chronically homeless
- Persons with disabilities
- Maturing Foster Children
- Refugees
- Veterans
- Domestic Violence



Pamela's Place, Salt Lake City



Senior Living on Washington, Ogden

# UHC Project Preferences

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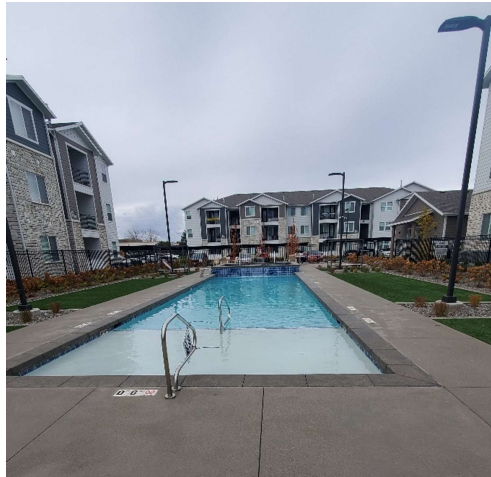
- Larger Units
- Project Amenities
- Type of Owner/Developer Organization
- Cost and Credit Efficiency
- Historic Character
- Energy Certification

# Amenities

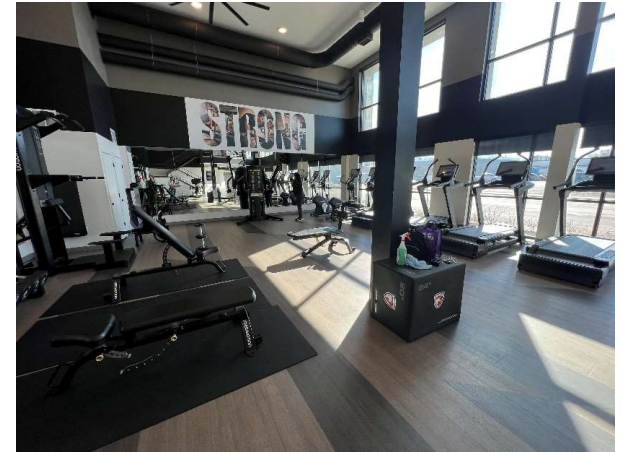
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Central West Apartments, Salt Lake City



AF Affordable, American Fork



City Lofts, Salt Lake City





# What is a LIHTC Project?

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Each qualified low-income building is considered a separate project unless a taxpayer elects to treat the building as part of a multi-building project.



Signature of authorized official \_\_\_\_\_ Name (please type or print) \_\_\_\_\_ Date \_\_\_\_\_

**Part II First-Year Certification**—Completed by Building Owners with respect to the First Year of the Credit Period

<b>7</b>	Eligible basis of building (see instructions)	<b>7</b>	
<b>8a</b>	Original qualified basis of the building at close of first year of credit period	<b>8a</b>	
<b>b</b>	Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>9a</b>	If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(B)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>10</b>	Check the appropriate box for each election. <b>Caution:</b> Once made, the following elections are irrevocable.		
<b>a</b>	Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	Elect <b>not</b> to treat large partnership as taxpayer (section 42(j)(5))	<input type="checkbox"/> Yes	
<b>c</b>	Elect minimum set-aside requirement (section 42(g)) (see instructions):		
	<input type="checkbox"/> 20-50 <input type="checkbox"/> 40-60 <input type="checkbox"/> Average income <input type="checkbox"/> 25-60 (N.Y.C. only)		
<b>d</b>	Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)	<input type="checkbox"/> 15-40	

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ _____ Signature	▶ _____ Taxpayer identification number	▶ _____ Date
▶ _____ Name (please type or print)	▶ _____ First year of the credit period	

# What is a BIN?

A Building Identification Number (BIN) is assigned by UHC to every building receiving an allocation of IRC §42 (LIHTC)

Example: (BIN) UT-24-XXXXX



# Minimum Set-Aside

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To participate in the program, every project must elect one of the three “minimum set-aside” elections:



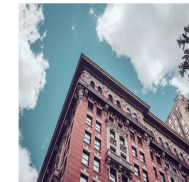
## 20/50%

20% or more of the rental units in the project must be set aside for low-income households whose incomes are 50% or less of the AMGI



## 40/60%

40% or more of the units in the project must be set aside for low-income households whose incomes are 60% or less of AMGI



## Average Income

A minimum of 40% of the units must be set aside for low-income households that do not exceed an average of 60% of Area Median Income.



**Part II First-Year Certification**—Completed by Building Owners with respect to the First Year of the Credit Period

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<b>8a</b>	Original qualified basis of the building at close of first year of credit period . . . . .	<b>8a</b>	
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<b>10</b>	Check the appropriate box for each election.		
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Signature	Taxpayer identification number	Date
Name (please type or print)	First year of the credit period	

# Credit Period

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In exchange for the investment in low-income housing, the owner will receive tax credits for each of ten years, which is known as the

**“credit period”**



X 10 years= **\$10 million**





## Compliance Period

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To keep the credit, the owner must provide low-income housing for fifteen years (IRS jurisdiction), which is known as the **“compliance period”**

# Extended Use Period

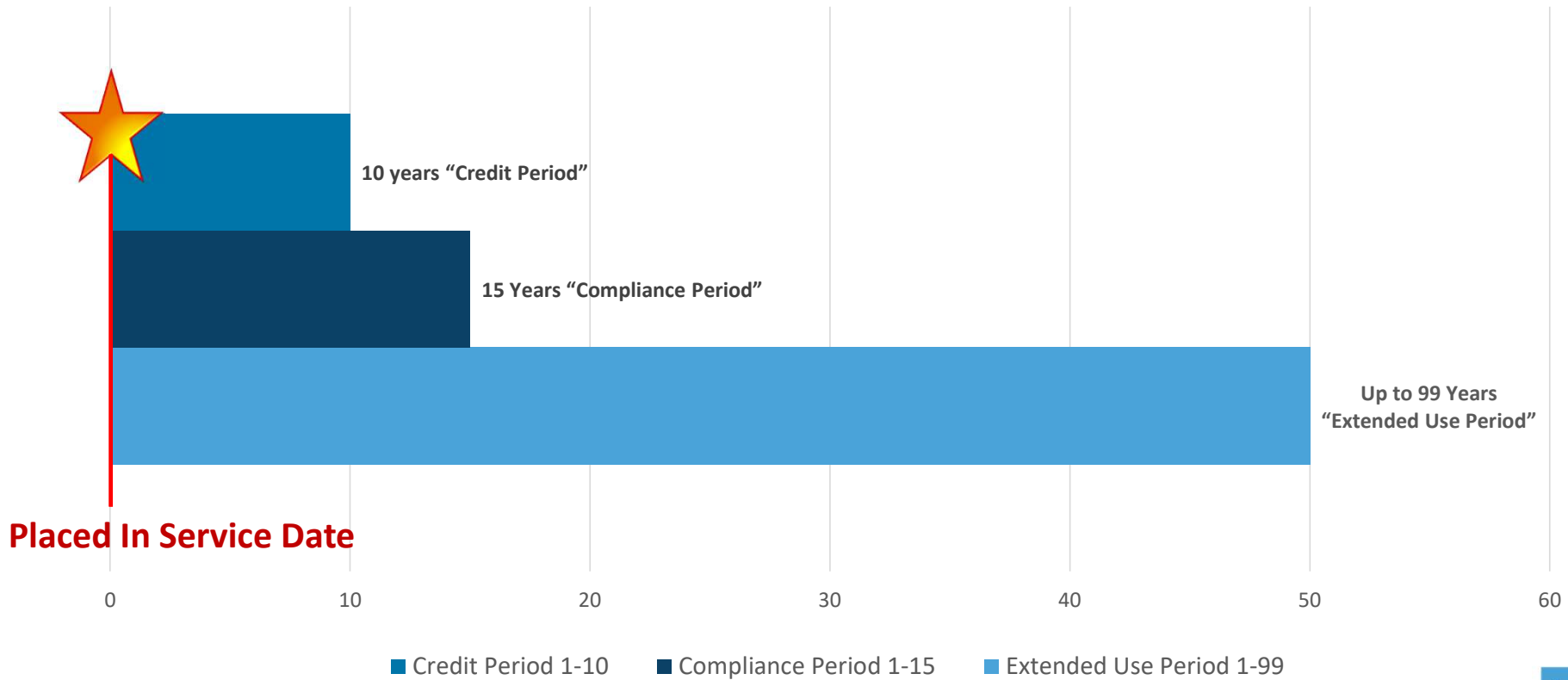
- After the compliance period (IRS jurisdiction) ends, UHC has sole jurisdiction and the owner must continue to provide low-income housing for at least another fifteen years, this is known as the **“Extended Use Period”** or Post-15
- UHC maintains the Land Use Restriction Agreement (LURA) for a total of 50 years. Some projects have a restriction up to 99 years



Bridge Projects, Salt Lake City



# LIHTC Property Timeline



**The "Extended Use Period" is at least 15 years**

# Land Use Restriction Agreement (LURA)

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- Recorded at the close of construction
- Defines the...
  - Building Identification Number(s) (BIN)
  - Applicable Fraction
  - Restricted income/rents
  - Special needs set-asides
  - Extended use period
- Runs with the land.



Birkhill, Murray

# Long Term Affordability

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- The Credit/Compliance period begins the year the project is placed in service or the next year.
- Throughout the entire period of affordability, UHC monitors, audits, and inspects the property to ensure compliance



# Placed In Service (PIS)

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- PIS date is the date the first unit in the building is certified as being suitable for occupancy

## Placed In Service (PIS) Date

Under IRC §42 (f)(1), the credit period starts with...

- The taxable year in which the building is PIS

or

- At the election of the taxpayer, the following taxable year.

The election is documented on Form 8609,  
line 10a

**Part II First-Year Certification**—Completed by Building Owners with respect to the First Year of the Credit Period

<b>7</b>	Eligible basis of building (see instructions) . . . . .	<b>7</b>	
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<b>10</b>	Check the appropriate box for each election.		
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Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

▶ ----- Signature	▶ [ ] Taxpayer identification number	▶ ----- Date
▶ [ ] Name (please type or print)	▶ [ ] First year of the credit period	

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# Determining Credits

Applicable Fraction x Eligible Basis = Qualified Basis



Qualified Basis x Applicable Percentage = Annual Credit



Annual Credit x 10 = Total Credit

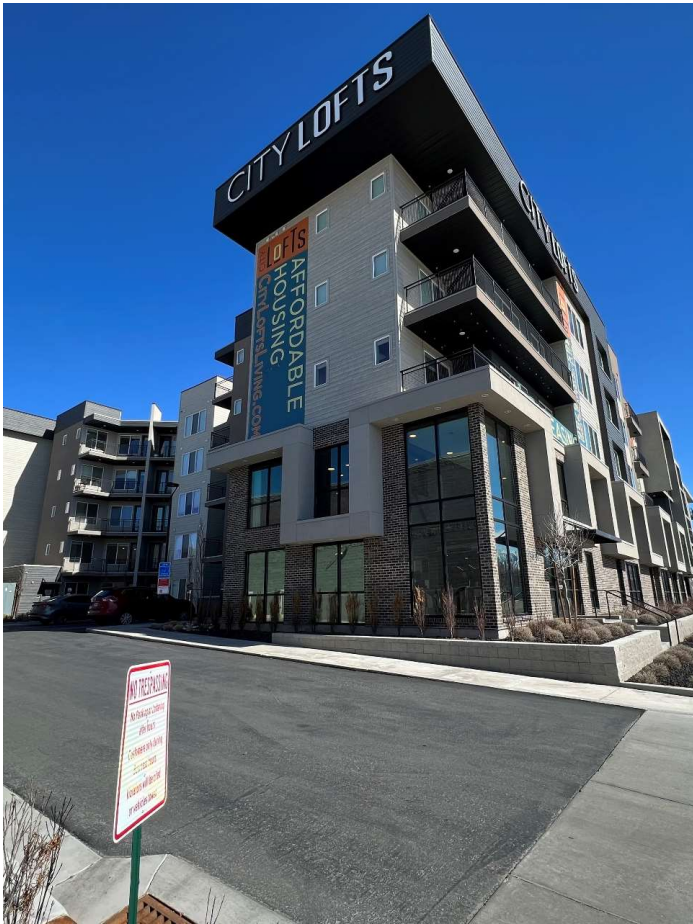
## Applicable Fraction

The applicable fraction is the percentage of rental units in a **Building** that qualify as low-income units

To qualify as a low-income unit, a residential unit must meet three basic requirements:

1. the unit must be occupied by an income-qualified household,
2. the rent must be restricted, and
3. the unit must be suitable for occupancy





City Lofts, Salt Lake City

# Applicable Fraction Defined

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Under IRC §42(c)(1)(B), the applicable fraction is the smaller of the **unit fraction** or the **floor space fraction**

# Unit Fraction



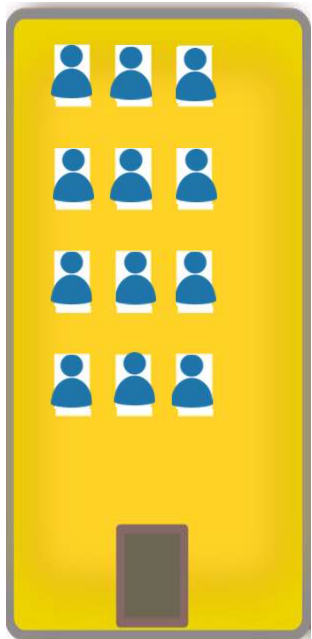
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# Floor Space Fraction



# Unit Fraction Example

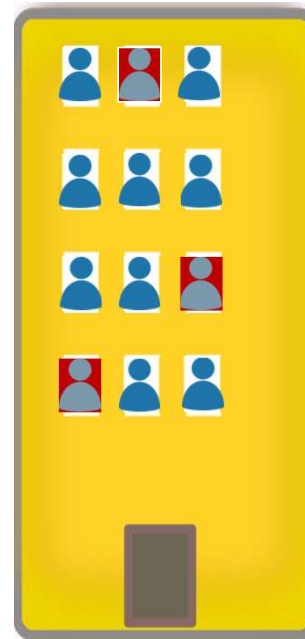
All 12 units in the Building are low-income



100%

$$\frac{12 \text{ Numerator}}{12 \text{ Denominator}}$$

9 units in the Building are low-income, and 3 are market rate



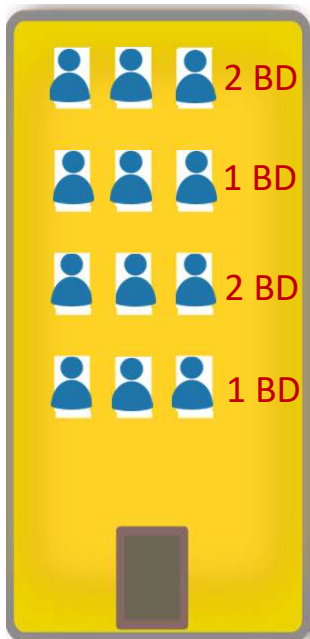
75%

$$\frac{9 \text{ Numerator}}{12 \text{ Denominator}}$$

# Floor Space Fraction Example

Six units are 1- bedroom with 950 sf

Six units are 2-Bedroom with 1,100 sf



100%

$$\frac{12,300 \text{ Numerator}}{12,300 \text{ Denominator}}$$

$$6 (1\text{-BD}) \times 950 (sf) = 5,700$$
$$6 (2\text{-BD}) \times 1,100 (sf) = 6,600$$



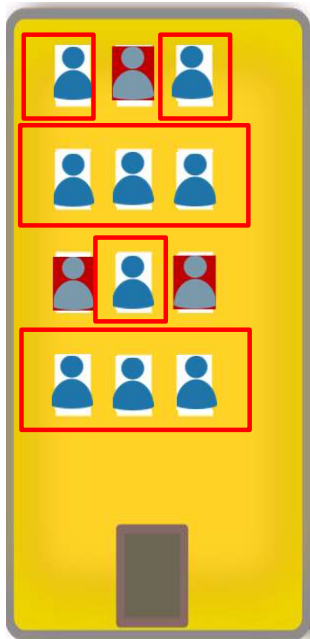
73.17%

$$\frac{9,000 \text{ Numerator}}{12,300 \text{ Denominator}}$$

$$6 (1\text{-BD}) \times 950 (sf) = 5,700$$
$$3 (2\text{-BD}) \times 1,100 (sf) = 3,300$$

# Which one is our Applicable Fraction?

## Unit Fraction



75%

$$\frac{9}{12}$$

Numerator  
Denominator

9 units in the Building are low-income, and  
3 are market rate

## Floor Space Fraction



73.17%

$$\frac{9,000}{12,300}$$

Numerator  
Denominator

6 (1-BD) X 950 (sf) = 5,700  
3 (2-BD) X 1,100 (sf) = 3,300

# Determining Credits

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**Applicable Fraction** x Eligible Basis = Qualified Basis

Qualified Basis x Applicable Percentage = Annual Credit

Annual Credit x 10 = Total Credit

## Eligible Basis

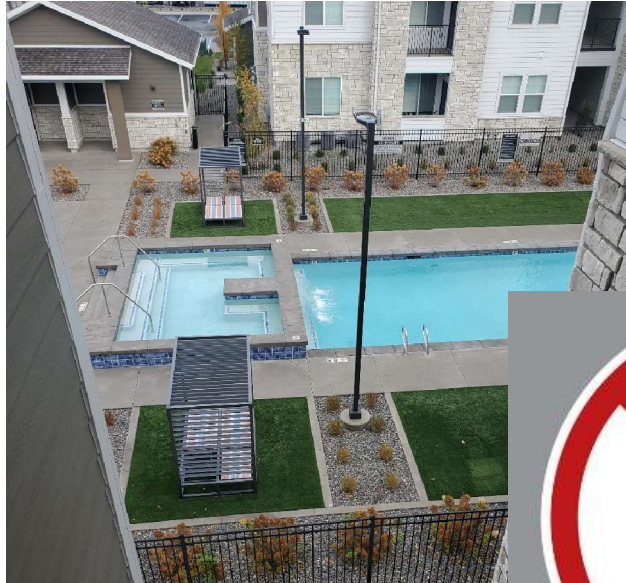
- Development costs that are depreciable, e.g. buildings and amenities such as common areas and facilities





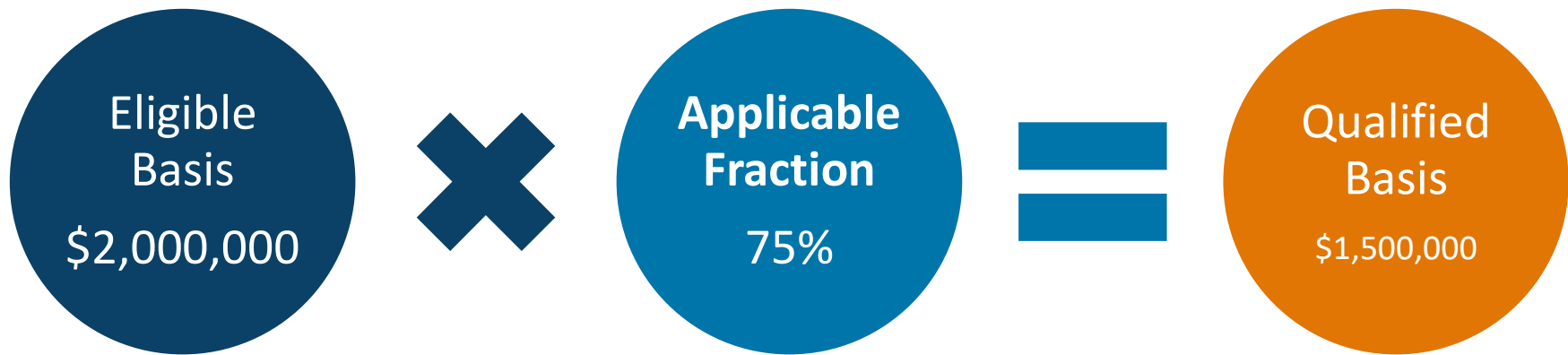
## Eligible Basis

No separate fees should be charged for tenant facilities if the costs of the facilities are included in eligible basis



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# Qualified Basis



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# Determining Credits

**Applicable Fraction x Eligible Basis = Qualified Basis**

**Qualified Basis x Applicable Percentage = Annual Credit**

**Annual Credit x 10 = Total Credit**

## Applicable Percentage

Commonly described as “9%” and “4%” credits

- **9% annual credit** is applied to eligible construction and substantial rehabilitation costs
- **4% annual credit** is applied to the acquisition cost of existing buildings to be rehabilitated

## Applicable Percentage

- If a project uses tax-exempt bond financing, the **4% annual credit** is applied
- A new construction project that does not have any tax-exempt bond financing will use **9% annual credit**
- A project that consists of acquisition/rehab that does not have tax-exempt bond financing will use a combination of **4%** (acquisition) and **9%** (rehab) credits

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# Determining Credits

**Applicable Fraction x Eligible Basis = Qualified Basis**



**Qualified Basis x Applicable Percentage = Annual Credit**



**Annual Credit x 10 = Total Credit**

# Calculating Credits

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Eligible Basis		\$3,000,000
x Applicable Fraction	X	100%
<hr/>		
Qualified Basis		\$3,000,000
x Tax Credit Percentage	X	9%
<hr/>		
Annual LIHTCs		\$270,000
x Ten Years	X	10
<hr/>		
Total LIHTCs		\$2,700,000

# Calculating Credits

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Eligible Basis		\$3,000,000
x Applicable Fraction	X	75%
<hr/>		
Qualified Basis		\$2,250,000
x Tax Credit Percentage	X	9%
<hr/>		
Annual LIHTCs		\$202,500
x Ten Years	X	10
<hr/>		
Total LIHTCs		\$2,025,000



# Calculating Credits

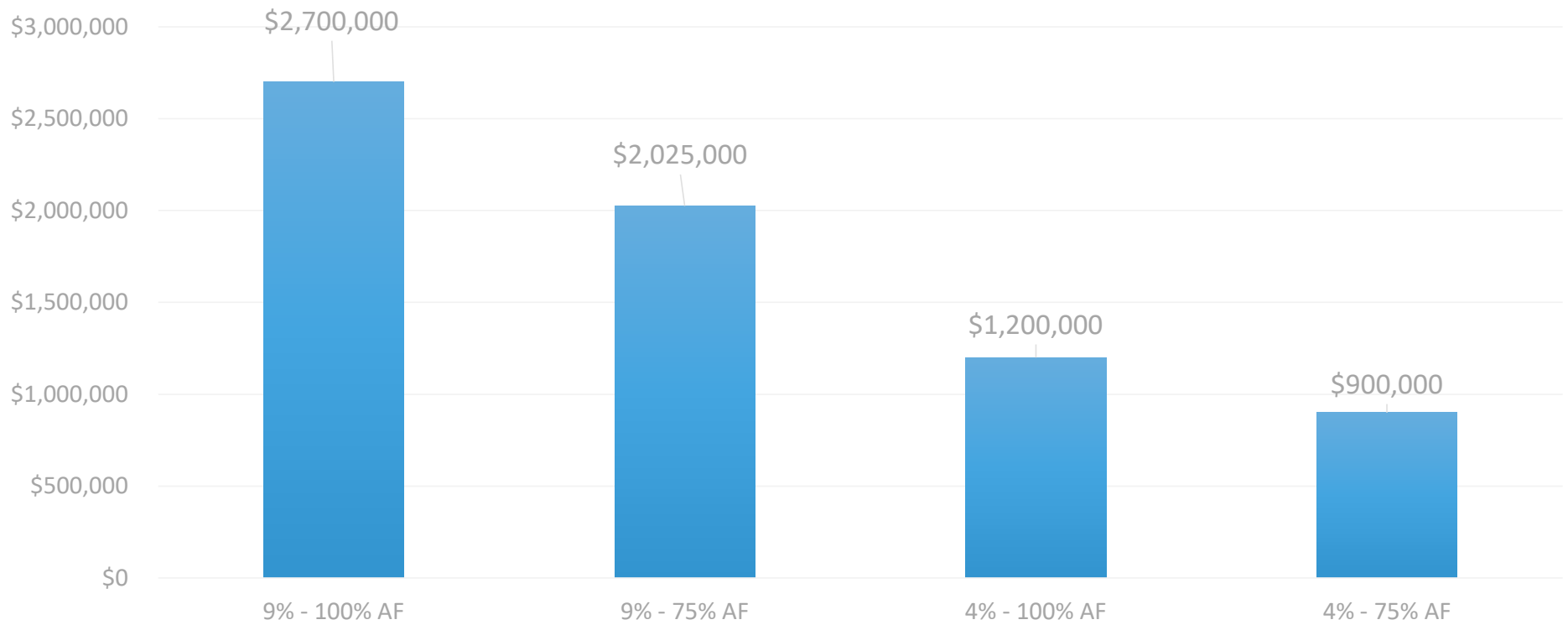
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Eligible Basis		\$3,000,000
x Applicable Fraction	X	100%
<hr/>		
Qualified Basis		\$3,000,000
x Tax Credit Percentage	X	4%
<hr/>		
Annual LIHTCs		\$120,000
x Ten Years	X	10
<hr/>		
Total LIHTCs		\$1,200,000

# Calculating Credits

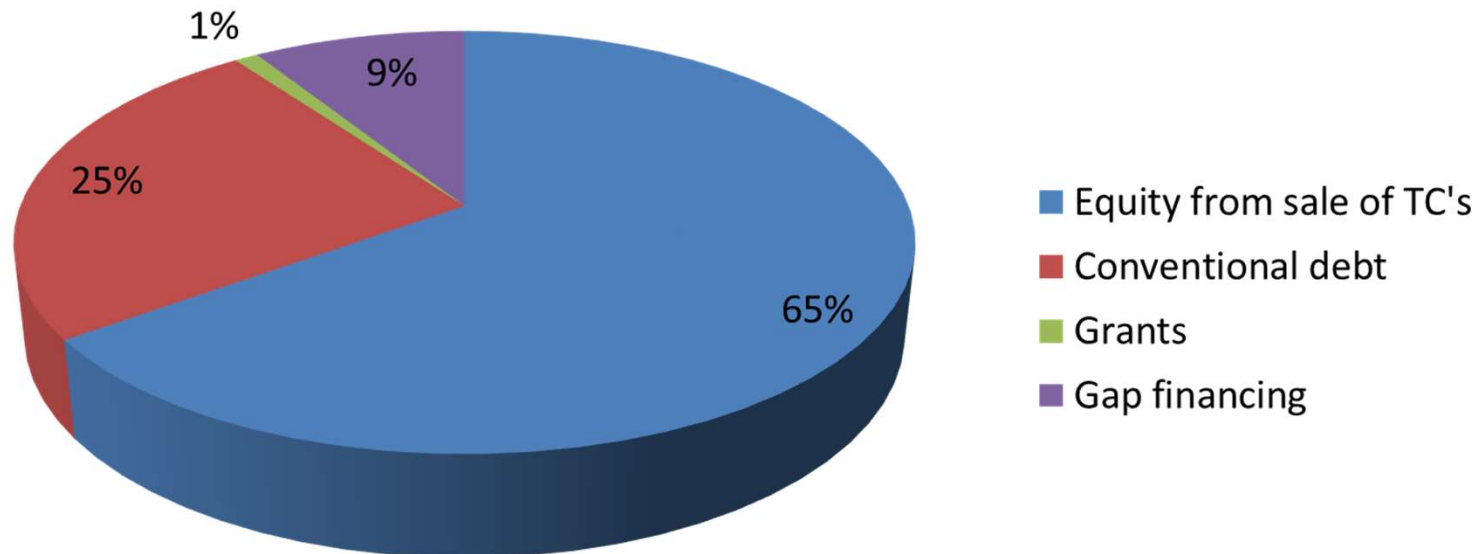
Eligible Basis		\$3,000,000
x Applicable Fraction	X	75%
<hr/>		
Qualified Basis		\$2,250,000
x Tax Credit Percentage	X	4%
<hr/>		
Annual LIHTCs		\$90,000
x Ten Years	X	10
<hr/>		
Total LIHTCs		\$900,000

# Summary of Credit Calculations



## Tax Credits Bring Cash (Equity) to the Deal

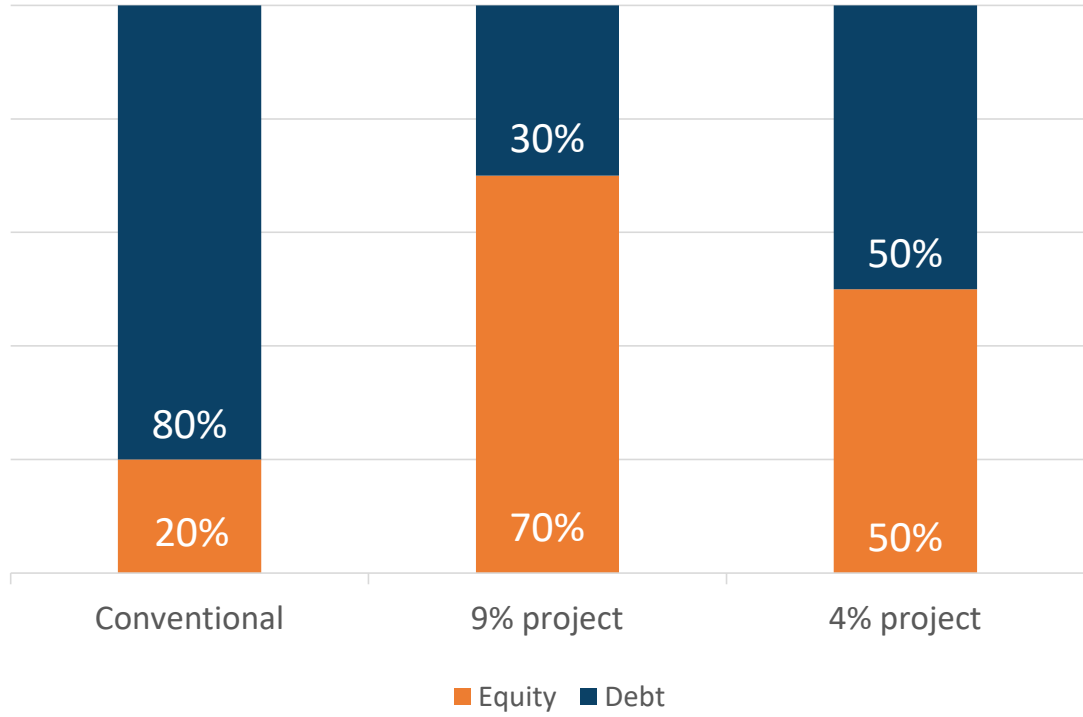
### Typical Sources of Financing



# Multifamily Housing Development 72 Units

<u>Conventional</u>		<u>Affordable</u>
\$14,219,294	Total Development Cost	\$14,219,294
\$2,843,858 (20%)	Equity	\$9,953,505 (70%)
\$11,375,436	Debt	\$4,265,789
\$57,637	Monthly Debt Service 4.5%, 30 year	\$21,614
\$800	Per Unit Share of Monthly Debt Service	\$300

## Debt and Equity Comparison



# Compliance

- **UHC** is responsible for monitoring LIHTC properties for compliance with the requirements of Internal Revenue Code (IRC) §42

**Part I Allocation of Credit**  
 Check if:  Addition to Qualified Basis  Amended Form

**A** Address of building (do not use P.O. box) (see instructions)

**B** Name and address of housing credit agency

**C** Name, address, and TIN of building owner receiving allocation

**D** Employer identification number of agency

**E** Building identification number (BIN)

TIN ▶

<b>1a</b> Date of allocation ▶	<b>b</b> Maximum housing credit dollar amount allowable	<b>1b</b>	
<b>2</b> Maximum applicable credit percentage allowable (see instructions)		<b>2</b>	%
<b>3a</b> Maximum qualified basis		<b>3a</b>	
<b>b</b> Check here <input type="checkbox"/> if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(B). Enter the percentage to which the eligible basis was increased (see instructions)		<b>3b</b>	1 %
<b>4</b> Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)		<b>4</b>	%
<b>5a</b> Date building placed in service			
<b>b</b> Check here <input type="checkbox"/> if the date of allocation on line 1a is in calendar year 2021 or 2022 and the building is located in a qualified disaster zone (see instructions).			
<b>6</b> Check the boxes that describe the allocation for the building (check those that apply):			
<input type="checkbox"/> <b>a</b> Newly constructed and federally subsidized	<input type="checkbox"/> <b>b</b> Newly constructed and <b>not</b> federally subsidized	<input type="checkbox"/> <b>c</b> Existing building	
<input type="checkbox"/> <b>d</b> Sec. 42(e) rehabilitation expenditures federally subsidized	<input type="checkbox"/> <b>e</b> Sec. 42(e) rehabilitation expenditures <b>not</b> federally subsidized		
<input type="checkbox"/> <b>f</b> Allocation subject to nonprofit set-aside under sec. 42(b)(5)			

**Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only**  
 Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

Signature of authorized official Name (please type or print) Date

**Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period**

**7** Eligible basis of building (see instructions)

**8a** Original qualified basis of the building at close of first year of credit period

**8b** Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?  Yes  No

**9a** If box 8a or box 8d is checked, do you elect to reduce eligible basis under section 42(f)(2)(B)?  Yes  No

**b** For market-rate units above the average quality standards of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 42(g)(3)(B)?  Yes  No

**10** Check the appropriate box for each election.  
**Caution:** Once made, the following elections are irrevocable.

**a** Elect to begin credit period the first year after the building is placed in service (section 42(f)(1))  Yes  No

**b** Elect **not** to treat large partnership as taxpayer (section 42(g)(5))  Yes  No

**c** Elect minimum set-aside requirement (section 42(g)) (see instructions):  
 20-50  40-60  Average income  25-60 (N.Y.C. only)

**d** Elect deep rent skewed project (section 142(d)(4)(B)) (see instructions)  15-40

Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature Taxpayer identification number Date  
 Name (please type or print) First year of the credit period

## Compliance – 8609 Issuance

- LURA
- 8609 Election
- Building Identification Number(s)
- Minimum Set- Aside
- Placed in Service Date



# Compliance Monitoring Review

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UHC gives an owner reasonable notice before an inspection.



Noncompliance that is identified and corrected by the owner prior to an upcoming compliance review need not be reported to the IRS.

# Compliance - Audits

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Initial physical inspection and tenant file review occur no later than the end of the second calendar year following the year the last building placed in service

- Example: Project places in service July, 2024. First inspection will occur by December, 2025.

- Frequency of re-inspection dependent on the percentage of non-compliance:

Percentage of Non-compliance	Next Audit
0-15%	3 years
16% - 34%	2 years
>35%	1 year

The minimum number of low income units for inspection and file review is the lesser of (1) or (2) below:

- (1) 20% of the low-income units in the project
- (2) the Minimum Unit Sample set forth in the following chart:

**Sample Chart**

Number of low-income units in the low-income housing project	Number of low-income units selected for inspection or for low-income certification review (minimum unit sample size)	Number of low-income units in the low-income housing project	Number of low-income units selected for inspection or for low-income certification review (minimum unit sample size)
1	1	30-34	15
2	2	35-40	16
3	3	41-47	17
4	4	48-56	18
5-6	5	57-67	19
7	6	68-81	20
8-9	7	82-101	21
10-11	8	102-130	22
12-13	9	131-175	23
14-16	10	176-257	24
17-18	11	258-449	25
19-21	12	450-1,461	26
22-25	13	1,462-9,999	27
26-29	14		



## Multifamily Tax Subsidy Projects (MTSP) Income Limits

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- The MTSP income limits are used to determine qualifications levels as well as set maximum rental rates for projects funded with Tax Credits
- HUD releases the limits annually at 20% - 80% Area Median Income

# Rent Limits

Since 1990, rents are based on the number of **bedrooms** and do not fluctuate based on the number of persons living in the unit

## 2024 Multifamily Tax Subsidy Project Income and Rent Limits Table

2024 MAXIMUM INCOME LIMITS										2024 MAXIMUM GROSS RENTS					
County	AMI	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	0	1	2	3	4	5
Salt Lake	0.80	64,720	73,920	83,200	92,400	99,840	107,200	114,640	122,000	1,618	1,733	2,080	2,403	2,680	2,958
Salt Lake	0.70	56,630	64,680	72,800	80,850	87,360	93,800	100,310	106,750	1,415	1,516	1,820	2,102	2,345	2,588
Salt Lake	0.60	48,540	55,440	62,400	69,300	74,880	80,400	85,980	91,500	1,213	1,299	1,560	1,802	2,010	2,218
Salt Lake	0.50	40,450	46,200	52,000	57,570	62,400	67,000	71,650	76,250	1,011	1,083	1,300	1,499	1,675	1,848
Salt Lake	0.40	32,360	36,960	41,600	46,056	49,920	53,600	57,320	61,000	809	866	1,040	1,199	1,340	1,479
Salt Lake	0.30	24,270	27,720	31,200	34,542	37,440	40,200	42,990	45,750	606	649	780	899	1,005	1,109
Salt Lake	0.20	16,180	18,480	20,800	23,100	24,960	26,800	28,660	30,500	404	433	520	600	670	739



Include in Gross Rent Computation	Exclude in Gross Rent Computation
Utility Allowance	Section 8 or similar Subsidy
Non-Optional Fees	Optional Fees
Month-to-Month Fees	Project Amenity Fees (Only if not included in Eligible Basis)
<u>Required Renters Insurance</u>	Late Fees
Non-refundable fees (except application fee)	Service of Notice Fees and Eviction Fees
Condition of Occupancy Fees	Pet Rent

# File Review

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Initial Lease Term

Executed Lease,  
fees charged

HAP Contract

Income and Rent  
limits for the set-  
aside indicated in  
each file

Appropriate Utility  
Allowance  
schedule

Completed and  
executed eligibility  
forms

Valid Third party  
verifications

Computation of  
Income and Assets

# File Review

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Household members and income listed on Tenant Income Certification

VAWA

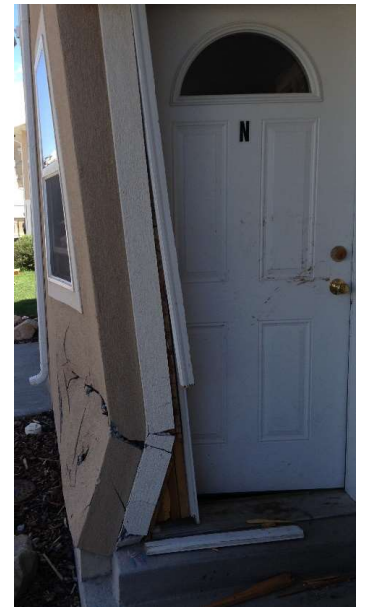
Student Rule

Special Needs population set-asides

Required signatures and dates



# Non-Compliance



We have covered

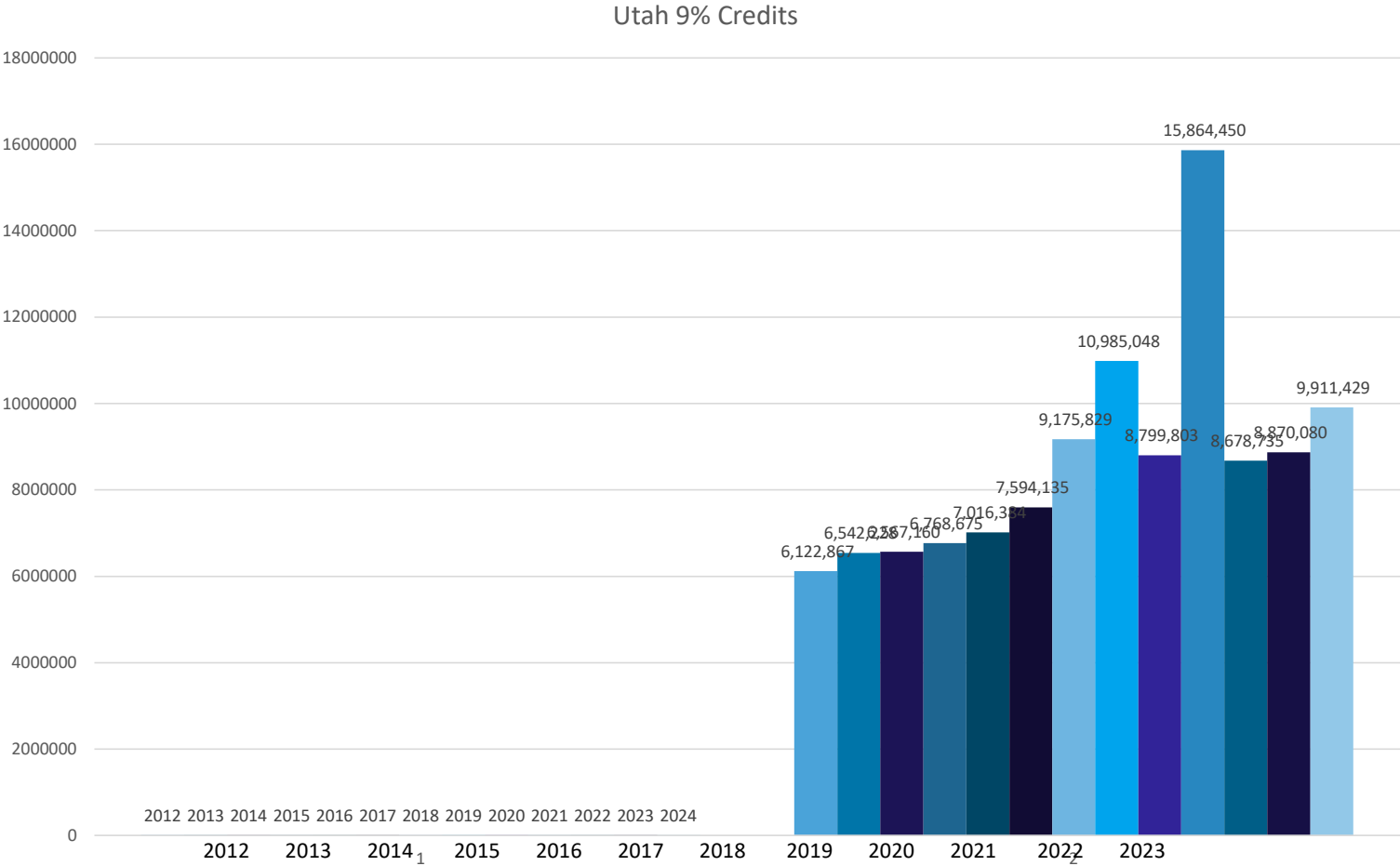
- What is LIHTC?
- Why do we need the tax credit?
- How are credits calculated?
- Compliance



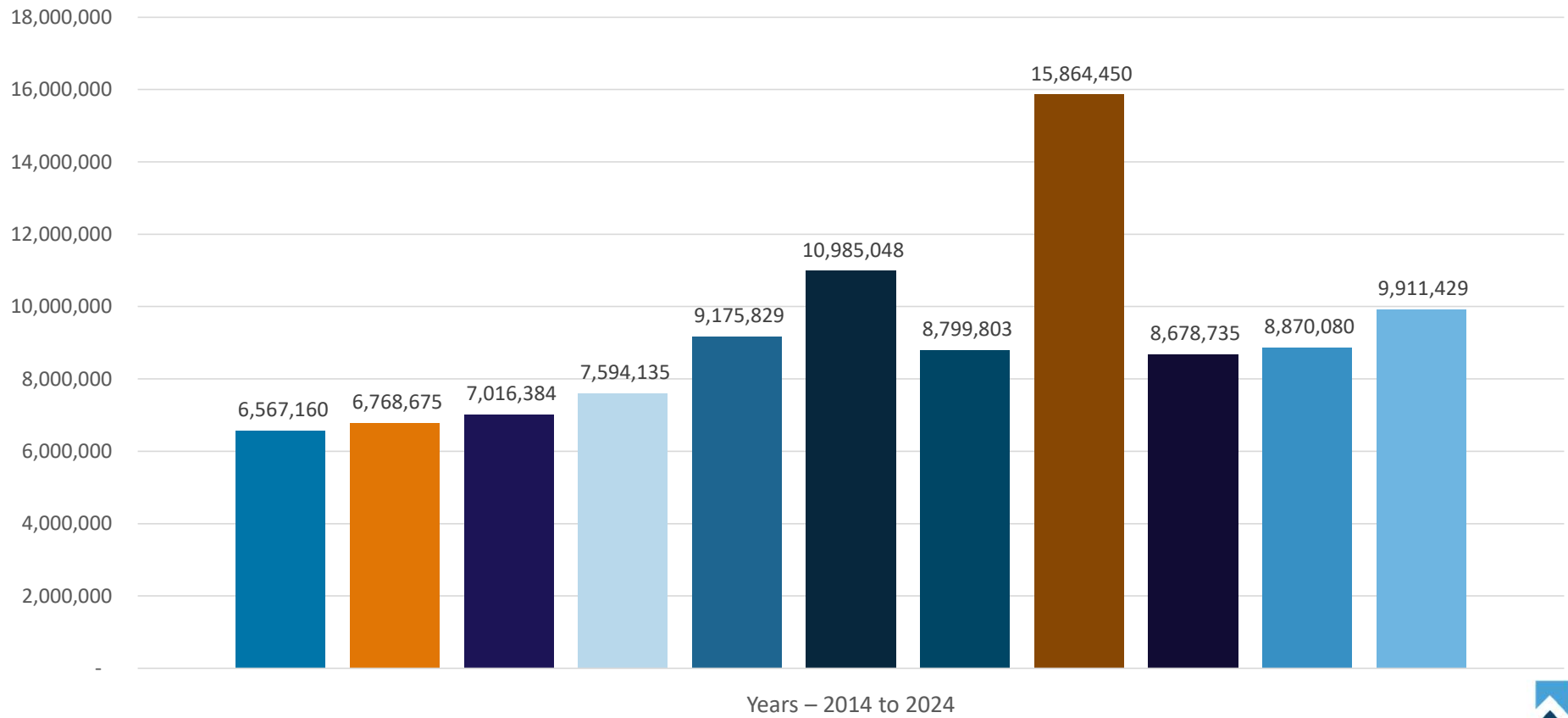
Now let's find out

- How many credits are there?
- What has been produced?

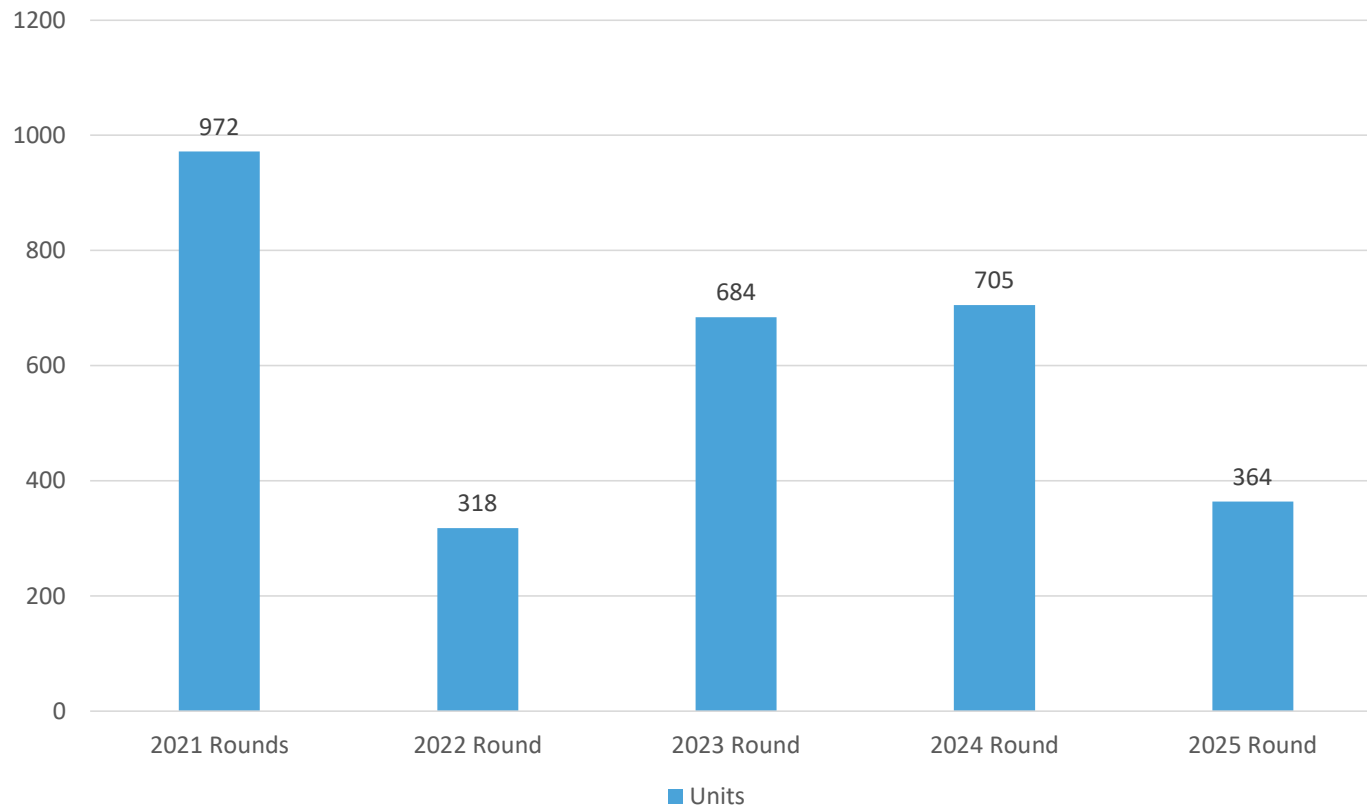
# The program authorizes more than \$10 billion in Tax Credits annually



# Available 9% Credits



## 9% Unit Production by Year



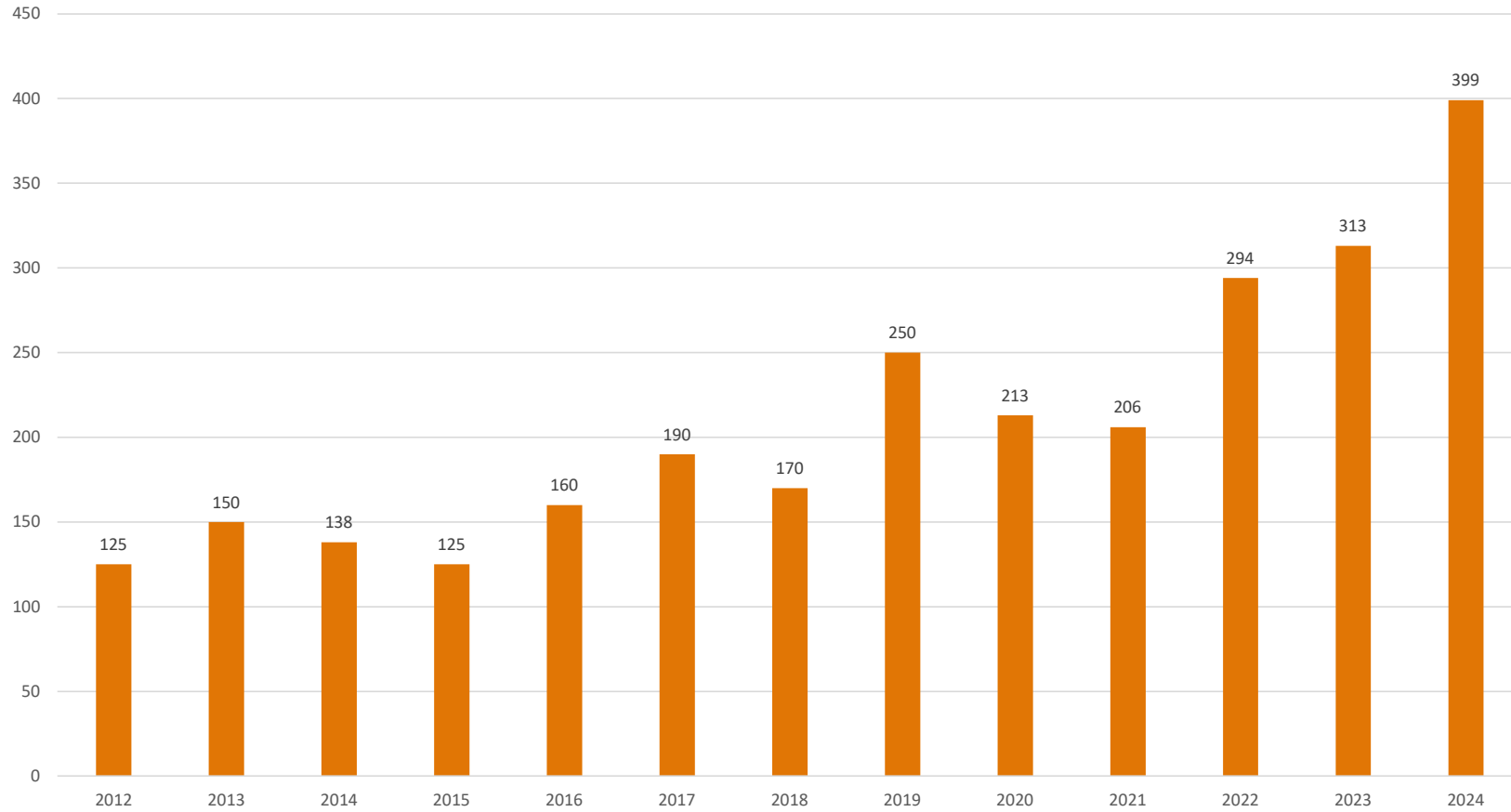
## Summary of 2024, 9% June Round

26 applications received

1 determined to be nonconforming

Of the 25 conforming applications,  
8 were awarded credits

## Average Development Cost per Unit



Questions?

Thank You!

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