

Question: QUALIFICATION

On an Acquisition Rehab property that has 2 different PIS (Placed In Service) dates, do the residents have to be qualified twice for the 2 different dates?

Response:

If a household was qualified at the Acquisition date and placed in a *qualified unit* during the year of the Acquisition PIS date, it is not necessary to re-qualification the household. REMEMBER, you cannot qualify more than one unit with the same household.

Question: STUDENT

If you have an applicant for a tax credit building that goes to school at 2 different universities because the classes he wants are at different schools, but is considered part time at both schools – would he qualify on his own with out a roommate?

Response:

Section 42 student status is defined by the institution(s), so if you have received a copy of the Exhibit F verification from both schools stating the applicant is part-time, then the applicant would qualify. REMEMBER - You must also check for financial income (grants and scholarships) and for any full time student status 5 months or more during the year.

Question: STUDENT

I have a question on student financial information. The applicant I am working on moving in is 25 years old, is a full-time student and has a dependent child as declared on her income taxes. She receives a Pell Grant each semester in the amount of \$2080, of which \$1981 each semester is applied to tuition. This leaves \$945 two times per year, not absorbed by tuition expenses. Do I include this amount as income for this applicant?

Response:

Any financial assistance, in excess of amounts received for tuition, that an individual receives under the Higher Education Act of 1965 from private sources or an institution of higher education (as defined under the Higher Education Act of 1965) shall be considered income to that individual. There are two exceptions to this income calculation requirement. No financial assistance that an individual receives under the Higher Education Act of 1965 from private sources or an institution of higher education (as defined under the Higher Education Act of 1965) shall be considered income if the student is:

- 1) Living with his/her parents/guardian or
- 2) A person over the age of 23 with dependent children

Question: STUDENT ISSUE

Is the only exemption for a full-time student household, married filing jointly or eligible to file a joint tax return, in a project with Tax Exempt Bonds?

Response:

Yes, it is the only student exemption for Bond deals.