



Housing Tax Credit Program Special Note Regarding Required Owner and CPA Certifications

If pursuant to §42(h)(1)(E)(ii) the Owner elects the option to have final Carryover Basis Certification performed by a date no later than one year after the date the carryover is made, the Owner Certification/Application for Carryover Application (HTC 4) and the Statement of Carryover, Comparison of Carryover Basis to Reasonably Expected Basis (part of HTC 6/6A) will need to be prepared by the Owner in an “estimated information” format and submitted at the time of Carryover application on or before the November 1, 2017¹ submission deadline.

In addition and subsequent to this submission, the Certified Public Accountant’s Certification (includes both Statement of Carryover, Comparison of Carryover Basis to Reasonably Expected Basis - HTC 6A and accompanying CPA Certification - HTC 6) must be submitted to Minnesota Housing in “final certification” format and in full and acceptable form by no later than May 1, 2018¹.

Minnesota Housing will continue to require that the CPA final certification be submitted by the May 1, 2018¹ deadline. Upon written request by the Owner/applicant, Minnesota Housing will consider an extension to this deadline. The written request should accompany the Owner/applicant’s carryover application package if possible. The request must clearly explain the reasons supporting an extension to the deadline. At the latest, the written request **must** be submitted to Minnesota Housing prior to April 30, 2018¹. Late submissions of the request are subject to late fee penalties as identified in the 2017 Housing Tax Credit Program Procedural Manual. Minnesota Housing will issue a written response to all extension requests. An extension until October 1, 2018¹ will be the maximum allowable.

Important Note: A project that either (1) fails to submit the above-referenced final certification materials by the established deadlines or (2) fails to successfully meet the carryover requirement that the Owner incur more than 10 percent of the reasonably expected basis on the project on or before the established deadlines, will lose its entire allocation of 2017 tax credits. The allocation will be treated as if it had not been made, and the credits will be considered returned to the State of Minnesota and will be reissued to qualified tax credit developments according to Minnesota Housing procedures. It is the sole responsibility of the Owner/applicant to make sure that the appropriate required documents are submitted to Minnesota Housing by the established deadlines.

¹ If this date is not a business day, then the next calendar business day applies.