

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
Low Income Housing Tax Credit Program

POLICY STATEMENT

FEE SCHEDULE

The following schedule of fees applies to all LIHTC projects that apply for credit under the 2015-2016 Qualified Allocation Plan:

Schedule of LIHTC Fees	Fee Amount	Report Fees Paid on the Project Const form as:
Application fee	\$45 per low income unit, maximum \$2,500	Tax Credit fees
Change of Ownership	2% of annual credit amount	Tax Credit fees
Changes in 8609 due to owner error/omission	\$50 per 8609	Tax Credit fees
Changes in lots being used for scattered site projects	\$250 per lot	Tax Credit fees
Compliance Monitoring fee	\$475 per low income unit	Compliance fees
Exchange of credit	5% of annual credit amount	Tax Credit fees
Extended Use Fee for projects that receive an allocation of credit in 2011 and later	\$25 per low income unit annually during extended use period	Compliance fees
Interim underwriting modifications	\$500	Tax Credit fees
Late fees for not paying fees within stipulated time, or not meeting "Conditional Go" deadlines	\$50 per day late	Tax Credit fees
LIHTC Deadline Extension fee	1% of annual credit amount	Tax Credit fees
Market study fee	Contact MSHDA's Chief Market Analyst for fee amount	Marketing Study
No-show fees for not showing up at a scheduled physical inspection or tenant file audit	\$100	Compliance Fee
Non-sufficient fund check	\$100	Tax Credit fees
Physical Inspection fee for projects that received an allocation prior to 2001	\$30 per unit inspected or 20% of low income units at \$30 each	Compliance Fee
Significant and repeated noncompliance issues	\$50 per unit	Compliance fees
Site visits – subsequent to initial visit	\$500	Tax Credit fees
Tax Credit Reservation fee	6% of annual credit amount	Tax Credit fees

LIHTC Fee Schedule
August 5, 2014

Schedule of LIHTC Fees	Fee Amount	Report Fees Paid on the Project Const form as:
Waiver Requests (ex. HUD 221(d)(3), project limits, extensions, etc.) (submit request prior to application)	\$500	Tax Credit fees

All waiver requests must be submitted in writing.