

# Placed In Service Instructions

Placed in Service requests are due by November 1<sup>st</sup> or the next business day after November 1<sup>st</sup> of each calendar year, in order to guarantee the issuance of a Regulatory Agreement in time for it to be recorded by December 31<sup>st</sup> of the calendar year.

**IMPORTANT NOTICE:** Regardless of when credit will be claimed, if the project is, or will be, placed in service during the current year, please send the following to the attention of Cassandra Brown in the Compliance Monitoring division at MSHDA as soon as the Certificates of Occupancy are available:

- A copy of the Certificates of Occupancy (or Certificates of Substantial Completion for rehab projects).
- An updated copy of the Building-by-Building Basis page (found in Addendum I on page I-19)
- A completed List of Unit Numbers form (found on the Placed In Service Process web page)

## Directions for Submitting Placed In Service Applications

### **Request for Regulatory Agreement:**

To request that the Placed in Service process begin and trigger the issuance of a LIHTC Regulatory Agreement, the following must be submitted:

- Cover letter requesting issuance of a Regulatory Agreement
- Pages 3 and 10 of the Primary Application, showing the correct unit information for the project
- Pages 16-20 of the Primary Application, showing up to date financial information for the project
- Legal Description for the project (please review for errors prior to submission)
- Recorded Land Control documentation in accordance with the Placed in Service checklist
- Complete current Ownership Entity Formation documentation, showing the correct ownership entity name
- First Year Credit Statement indicating what year the project intends to begin claiming credit

The Regulatory Agreement request should be submitted to the attention of Carol Thompson in the LIHTC Program office and is due on **November 1<sup>st</sup>** or the next business day after November 1<sup>st</sup> of each calendar year, in order to guarantee the issuance of a Regulatory Agreement in time for it to be recorded by December 31<sup>st</sup> of the calendar year.

**NOTE:** If the project is ready to request 8609s at the time of the Regulatory Agreement request, please follow the instructions below and submit everything together.

### **Request for 8609s:**

To request the issuance of 8609 form(s), the following must be submitted:

- Placed in Service Cover Sheet
- Placed in Service Exhibit Checklist
- Primary Application (Pages 1 through 24) with updated information
- Addendum I (Pages I-11 through I-19) with updated information, if applicable
- Certification to Application with original owner signature
- All Required Exhibits for Placed In Service. The Exhibit Checklist indicates when each exhibit is required.

The documents listed above should be submitted to the attention of Carol Thompson in the LIHTC Program office as soon as they are available. All of the documents are required for issuance of 8609 forms.

## **Tips for preparing the Placed In Service Application:**

The Primary Application and Addendum I forms (used at Reservation and Carryover) are also used for the Placed in Service Application, so the owner can update the existing Reservation Application documents rather than fill out a new application. However, the exhibit checklist from Addendum I is not used for Placed in Service. Instead, there is a separate exhibit checklist for Placed in Service. Please keep in mind the following:

- Please disregard all references to **SCORING, TABS** and **EXHIBITS** within the body of the Primary Application. These are needed only when applying for Reservation.
- If a project's Reservation or Carryover application is being updated for Placed in Service, it is **VERY IMPORTANT** to review the application. The Placed in Service Application **must reflect all updates or changes to information concerning the project.**
- **Primary Application:** At Placed in Service, **it is only necessary to submit pages 1-24** (Pages 25-27, OWNER, MANAGEMENT AND NONPROFIT EXPERIENCE, are only necessary when applying for Reservation. Please do not submit these pages with your Placed in Service Application.)
- **Addendum I:** At Placed in Service, **it is only necessary to submit pages I-11 through I-19** (EXHIBIT CHECKLIST, SCORING SUMMARY, CERTIFICATIONS and TAX CREDIT WORKSHEETS, are only necessary when applying for Reservation. Please do not submit these pages with your Placed in Service Application.)
- Because the application **must be signed by the owner**, a Certification to Application page has been added. Please make sure it is signed and included as part of the application.
- For projects claiming credit in a given year, the Owner's and Contractor's Cost Certifications should be submitted no later than **February 1** of the following year.
- All files necessary to submit Placed in Service Applications are listed on the Placed in Service web page:
  1. Cover Sheet
  2. Exhibit Checklist
  3. Primary Application
  4. Addendum I
  5. Certification to Application
  6. Cost Certification Guidelines (directions and forms in pdf format)
  7. Contractor's Certificate of Final Actual Costs (Word)
  8. Owner's Certification of Final Actual Costs (Word)
  9. Certification of Syndication of Project (Word)
  10. IRS Form 8821
  11. First Year Credit Statement form (Word)
  12. List of Unit Numbers form (Word)
- Other relevant information is also available on the Placed in Service web page:
  1. Application Pages that need to be updated before 8609s can be issued
  2. Carryover and Placed In Service deadlines for the current year
  3. Explanation of Placed In Service Dates
  4. A list of what must be submitted prior to the issuance of 8609 forms