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December 23, 2020

To: All Connecticut Low Income Housing Tax Credit Property Owners

From: Mr. Harold Tucker, SPECTRUM Enterprises, LIHTC Compliance Monitor

RE: Compliance Monitoring – 2020 Year End Reporting – **DUE APRIL 1, 2021**

As we begin 2021, we will be collecting the annual submission of year-end documentation for 2020. This submission is required by the Internal Revenue Service, as noted in Section 42 (26 CFR Part I-1.42-5 (c)) of the Internal Revenue Code, and by the Connecticut Housing Finance Agency (CHFA). We have made every effort to make this submission process as easy and efficient as possible with the addition of tutorials and frequently asked questions on our website.

The process this year will be the same as last year, with a submission due date of **April 1, 2021.**

The following (4) elements are required for submission. Please see below for further submission instructions or visit our website **http://www.spectrumlihtc.com** for more information and tutorials.

1. The 2020 LIHTC Status Report Software

Visit the **Connecticut** page of our website at **www.spectrumlihtc.com** under Year End Reporting. **You may download software there.**

PLEASE NOTE:

The electronic report should contain unit events for **All years up to and including early 2021**. Unless the property placed in service on a later date. Databases containing just 2020 data will not be accepted. Add the unit events for 2020 to the database submitted last year.

PAPER COPIES ARE NOT ACCEPTABLE and will not be considered a timely submission.

P.S. Review and **update all owner and management** contact information as needed.

2. **<u>Owner's Certification</u>**- Owner's Certificate of Continuing LIHTC Compliance for each tax credit property may be downloaded from our website **www.spectrumlihtc.com** . PLEASE SUBMIT THIS REPORT TO US ELECTRONICALLY at
 spectrumendofyear@gmail.com.

3. **<u>Utility Allowance Documentation</u>**- Documentation *from the source* must be submitted to support the year 2020 utility allowances used at your property, if applicable. PLEASE SUBMIT THIS REPORT TO US ELECTRONICALLY at
 spectrumendofyear@gmail.com.

4. **<u>Certificate of Continuing Education</u>**- Proof of continuing education within the last 3 years for someone in your organization who is directly involved in the daily operation of the LIHTC project. PLEASE SUBMIT THIS REPORT TO US ELECTRONICALLY at
 spectrumendofyear@gmail.com.

Please take note that as an Owner, you are required to maintain all the information we are requesting, as per the Recordkeeping Requirements of Section 42 (26 CFR Part 1 1.42-5(b)). Untimely submissions may result in Form 8823 being issued.

For help with submissions please see the instructions or visit our website www.spectrumlihtc.com for more information and tutorials. If you still need help please call our office at 207-805-0035 or contact Harold at Htucker@spectrumlihtc.com

Sincerely,

Harold Tucker

Harold Tucker, Compliance Analyst
Spectrum Enterprises

cc: Joe Voccio, Connecticut Housing Finance Agency
        Colette Slover, Connecticut Housing Finance Agency
        Andrew Bowden, CFO and Partner, Spectrum Enterprises

End of Year (EOY) 2020 Software Instructions

Building Identification Numbers (BINs)
HUD is more stringently adhering to the requirement to submit correct BINs as reported on the IRS 8609 form. In the *Building* form in the software there is a **[Format Help]** button that provides information about the correct format building numbers should have.

There is also a **[Check BIN Format]** button that will check the format of the BIN and notify you of any discrepancies. The software will also automatically check the BIN format when the building form is closed as well as when the report file is transferred to Spectrum.

While you will be able to save the building information with an incorrectly formatted BIN and submit the incorrect data to Spectrum you may be notified of the problem.

DATA IMPORT

The Spectrum EOY software is designed to comply with the .XML file standard that was created by the *National Affordable Housing Managers Association (NAHMA)*. The standard is intended to make the mandatory reporting requirements as easy to comply with as possible by *eliminating the need to double enter the data in both the management system as well as Spectrum's EOY database*.

Most management software (Vendors such as Boston Post (now MRI)/Yardi/RealPage, etc.) provide the ability to creatre and export a file that can be imported into our software. If you are using a software management system in the daily operation of your property but have not been using the XML import process you should check with your software provider to see if the XML export feature is available on your system.

The most current version of NAHMA XML data standard is 4.0 which provides for the transfer of all the data elements HUD is requiring for 2020. If your management software is not utilizing version 4.0 we recommend that you contact your management software provider to see if it's available for you system. The Spectrum EOY software will import data using the version 4.0 as well as all previous versions of the standard.

DATA ENTRY PROCEDURE FOR EXISTING USERS

1) WITHOUT MANAGEMENT COMPANY SOFTWARE
   a. Manually enter data in the usual manner keeping in mind that demographic data will be required for all household members.
   b. Follow the blue highlights to locate and correct missing HUD data.
   c. Submit the data to Spectrum in the usual manner

2) WITH MANAGEMENT COMPANY SOFTWARE
   a. Following your management system software instructions, create an .XML file from your management company software.
   b. Import the .XML file into our software
   c. Follow the blue highlights to locate and correct missing HUD data.
   d. Submit the data to Spectrum in the usual manner

DATA ENTRY PROCEDURE FOR NEW USERS OR INSTALLING THE SOFTWARE ON A DIFFERENT COMPUTER

1) WITHOUT MANAGEMENT COMPANY SOFTWARE
   a. Download and install our software from the web page for the state the property is located in at www.spectrumlihtc.com
   b. Using our software - manually create *Owners/Manager/Property/Building/Units/Unit Events* as needed.
   c. Manually enter data keeping in mind that demographic data will be required for all household members.
   d. Using our software - follow the blue highlights to locate and correct missing HUD data.
   e. Using our software - submit the newly created database to us electronically using the menu system from within the Spectrum software.

2) WITH MANAGEMENT COMPANY SOFTWARE USING XML
   a. Download and install our software from the web page for the state the property is located in at www.spectrumlihtc.com
   b. Using our software- create *Owners/Manager/Property/Building/Units* as needed.
   c. Following your management system software instructions, create an .XML file from your management company software.
   d. Import the .XML file into our software
   e. Using our software - follow the blue highlights to locate and correct missing HUD data.
   f. Using our software - submit the newly created database to us electronically using the menu system from within the Spectrum software.