



In the LOOP with S/8

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Volume 4

October 2010

MFA has been presented by the
United States Department of Housing and Urban Development a Certificate
of
Appreciation.

In recognition of your staff's outstanding contributions to the continued success of the Albuquerque Multifamily Program Center's ability to maintain and monitor the overall physical and managerial integrity of our Section 8 Portfolio.

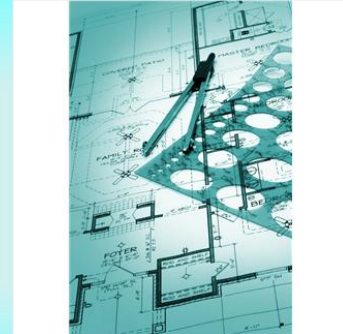


Pictured left to right: Kenneth E. Byrd-Director Multifamily Program Center, Fort Worth & Albuquerque; Travis Doyle-MFA Asset Management Department Manager; Gloria Garcia-Supervisory Project Manager Albuquerque Multifamily Program Center, Jay Czar-MFA Executive Director

Asset Management would like to welcome to the department
Karen Anderson-Tax Credit Program Specialist
Matt Archuleta-Program Specialist
Help us to welcome our newest team members.



Nov 3 - 5, 2010
8th Biennial
Governor's Housing
Summit
Reconstruction 2010
Hotel Albuquerque
800 Rio Grande Blvd NW
Albuquerque NM 87104



Unit Transfers & Current ARs

Be sure to transmit a current AR for the new unit if an AR was processed in the old unit and is effective after a UT effective date.

Government Payback (GPB)/ Repayment Agreements

Forward a copy of executed repayment agreements to your TRACS Specialist. Also when entering any GPB/Repayments on to a voucher be sure that comments to your OARQ include the unit #, resident name and the balance after the payment being posted.

2010 Income Limits

Verify that your income limits have been updated. New income limits went into effect May 14, 2010. This will be a finding on an MOR if not updated.

Gross Rent Changes (GRC)

Be sure to post your approved GRC to your voucher in a timely manner.

REMINDER

A copy of the Site voucher is due in our office by the 10th of each month. You can either fax or e-mail the voucher to your TRACS Specialist. Beginning with the 11/2010 voucher month should a hardcopy of the voucher not be received a Late Voucher Notice will be sent; even if the electronic submission was submitted; APPROVED by MFA; and submitted to TRACS for payment. To avoid receiving a Late Voucher Notice send the voucher hardcopy immediately after electronic submission is sent.

Reminder on Effective Dates for Terminations

Please remember that the effective date for terminations should be made effective the day before subsidy will stop.

For example:

- Termination due to not recertifying.
- AR date would have been 9/1/2010,
- Effective date for the Termination would be 8/31/2010.

If a resident is over-income at the time of Annual Recertification process a TI (termination); do not send an AR with \$0.00 subsidy.

Late Recertification Notice/ Trial HAP/TRACS Transmission Report/Late Voucher Notice

Late Recert Notice-This notice is sent out when the most current AR has not been received by MFA. As with all Notices-MFA is required to send **ALL** notices to owners. Includes but not limited to-MFA approved HAP; Late Voucher Notice; Late AR Notice; Corrective Action Notice; HAP Adjustment Notice; ALL Blast announcements; Tenant Inquiry correspondence etc...

Trial HAP-This is provided to the site when there are discrepancies between the MFA HAP and site HAP. Site's responsibility is to compare the HAPs to identify errors and submit any missing data via iMAX.

TRACS Transmission Report- This report is sent to site when incoming TRACS files submitted via iMAX to CA have **FATAL ERRORS**. Our system is set to **FATAL ERROR** any files sent by OA/MA with errors. Our system *will not* post a file with errors for payment, therefore, when we request a file to be corrected and resubmitted as the original file and not a correction it is because our system does not have a file to correct.

Late Voucher Notice-This notice is sent when one or all of the following have not been received in our office by the 10th of the month:

Paper copy of Voucher

Paper copy of 50059's

Electronic submission voucher

Electronic submission tenant data (50059's)



Tax Credit 101

Do I include Educational Scholarships and Grants as income for the purposes of qualifying a household?

Remember there are some things that are different in the Tax Credit world. HUD 4350.3 Chapter 5, 5-6 D., page 5-9 states "All forms of student financial assistance (grants, scholarships, educational entitlements, work study programs and financial aid packages) are excluded from annual income **except for students receiving Section 8 assistance.** This is true whether the assistance is paid to the student or directly to the educational institution." That being said, if you have a household applying at your Tax Credit property and they have a household member in school receiving scholarships or grants, you do not count the scholarships or grants as income **unless** they are receiving Section 8 assistance.