



October 25, 2019

## VHDA Compliance & Asset Management

### VHDA Website Updates!

The [Low Income Housing Tax Credit \(LIHTC\) Compliance](#) and [Program Income and Rent Limits and Fair Market Rents](#) areas of the VHDA website have been updated. These areas offer VHDA guidance for projects implementing Average Income, and the VHDA Program Limits Calculator, which is an Excel spreadsheet with the calculated income limits for VHDA administered and monitored programs.

### Average Income Video Now Available on VHDA Website!

VHDA has posted a memo and video playlist on our website for property managers explaining the Average Income minimum set-aside. The video outlines Average Income for VHDA projects, provides a comparison between Average Income and the original two set-asides (20-50 and 40-60), and shows the benefits of Average Income.

[Average Income Memo](#) | [Visit VHDA Website](#)

### 2020 COLA - Cost of Living Adjustment

The federal government announced on October 10, 2019 that the Social Security Cost of Living Adjustment (COLA) for 2020 will be 1.6%. This is significantly less than the 2019 increase of 2.8% and will affect seniors who depend on SS as their primary source of income.

Social Security recipients will receive a notice in the mail in early December showing their new benefit amount and new payment effective January 2020.

Owners and managers of properties should use the new COLA when projecting the income of applicants and residents. This also affects persons receiving SSI, VA pensions, Civil Service Pensions, and Railroad Retirement.

Information about the 2020 COLA can be found on the [Social Security Website](#).

### Mark Your Calendar! Join us at the 2019 Mid-Atlantic AHMA Conference

VHDA will participate in three sessions at the 2019 Mid-Atlantic AHMA Conference on November 20, 2019. The first session is about VHDA general department & monitoring updates, including the DD Target Population referred by DBHDS. The second session will cover Average Income for Property Managers. In the third session, VHDA will share results from the initial Tenant Eviction Data Collection initiative in an open discussion with property management professionals. We will also provide information on our Rental Education Program and other VHDA outreach programs designed to help reduce tenant evictions due to nonpayment of rent.

[Learn more and register for the Mid-Atlantic AHMA Conference.](#)

## 2019 Year End Tax Credit Compliance Monitoring Fee Payments

The Tax Credit Monitoring fees will remain the same for 2019. The 2019 invoices and annual forms will be sent by email on Monday, Jan. 6, 2020, to the property's designated management agent and owner to complete the property Tax Credit Annual Report. Detailed instructions on payments and resources are posted on the VHDA website. All changes or updates to the current process will be issued via email updates. The Year End Tax Credit Annual Report Process is currently being updated and will be made available on the website. Stay Tuned! Please [Sign up for VHDA Updates](#) to ensure that you are able to receive important updates.

[Visit VHDA's Website.](#)

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The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

