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COVID-19

IRS Gives Tax Relief for the Low Income Housing Credit and Bonds for Qualified Residential Rental Projects

For certain time-sensitive actions scheduled to be performed and requirements to be met on or after April 1, 2020 and before December 31, 2020, owners and operators now have until December 31, 2020 to perform the actions and satisfy the requirements.

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In response to the ongoing COVID-19 pandemic, the Internal Revenue Service has issued [Notice 2020-53 \(PDF\)](#) to provide tax relief to issuers, operators, owners, and tenants of qualified low-income housing projects or qualified residential rental projects financed with exempt facility bonds, and state agencies that have jurisdiction over these projects.

For certain time-sensitive actions scheduled to be performed and requirements to be met on or after April 1, 2020 and before December 31, 2020, owners and operators now have until December 31, 2020 to perform the actions and satisfy the requirements.

Further, between April 1, 2020 and December 31, 2020, owners of qualified low-income housing projects are not required to perform certain income recertifications or reduce the eligible basis in a building because of the temporary closure of an amenity or common area due to the COVID-19 pandemic, and state agencies that

have jurisdiction over the projects are not required to conduct compliance-monitoring.

Additionally, between April 1, 2020 and December 31, 2020, owners and operators of these projects, issuers, and state agencies may treat medical personnel and other essential workers providing services during the COVID-19 pandemic as if they were Displaced Individuals, as defined in Rev. Procs. 2014-49 and 2014-50, and therefore, may provide emergency housing for these persons as described in these revenue procedures.

Additional information about [tax relief for those affected by the COVID-19 pandemic](#) can be found on IRS.gov.

The Internal Revenue Service also is issuing [proposed regulations \(PDF\)](#) relating to the compliance-monitoring duties of state agencies for purposes of the low-income housing credit. The proposed regulations relax the minimum compliance-monitoring sampling requirement for purposes of physical inspections and low-income certification review, providing flexibility and reduced burdens with respect to the requirements set forth in the final regulations published on February 26, 2019.

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