

LIHTC Projects – Specialized Expertise

Sobel & Co.'s typical recurring professional services for Partnerships involved in low income housing tax credit (LIHTC) projects include annual audits and preparation of partnership Federal and State tax returns. We can also prepare the Federal and State tax returns for the General Partner.

Specialized Training, Education and Certification.

- Sobel & Co.'s team members have enrolled in LIHTC syndication courses at New York University to better understand the unique features associated with these types of transactions.
- Team members regularly attend New Jersey Housing Mortgage and Finance Agency (NJHMFA) training and symposiums including allocation plans and annual meetings with syndicators.
- Ron Matan, Member in Charge, Nonprofit and Social Services Group is a Certified Tax Credit Compliance Professional and is listed in the Guide which is circulated to all state agencies allocating tax credits as well as the Internal Revenue Service. He will draw on his experience to bring the highest quality technical service combined with industry expertise.

Specialized Areas

- 10% Test Auditors' Report
- 15-Year ProForma Operating Projections
- Cost Certification - An audit of the breakdown of construction and development costs and eligible basis for the Partnership when the project is completed. Such audit would be performed in conformity with accounting practices prescribed by the NJHMFA. We will also coordinate our efforts with the client's LIHTC consultant and/or syndicator to ensure full inclusion of costs and agreement among all parties.
- Internal accounting control and procedural reviews
- Cost control review of expenditures
- Review of compliance with Internal Revenue Code (IRC) Section 42 issues; including but not limited to; tenant files, tenant certifications, tenant re-certifications, etc.
- Review of financial reporting adequacy for the project
- Review of specific accounts and assistance with coordinating collection of receivables from governmental agencies
- Tax strategies for projects coming out of their 15 year tax credit compliance period.