

### Special points of interest:

HUD Income Limits 2020  
How-To Video Series  
COVID-19 Updates  
Annual Recertifications  
MAHC 2020 Seven Springs  
Compliance Corner  
Resource Center

### COVID-19 Resources

With information regarding COVID-19 changing daily, please refer to our website for questions and answers for Multifamily Housing Professionals. The COVID-19 Q & A will be updated often. <https://www.phfa.org/mhp>

### Other COVID-19

#### Resources:

<https://www.phfa.org/news/covid19/>

## HUD Releases 2020 Income Limits

The U.S. Department of Housing and Urban Development (HUD) posted the income limits to determine eligibility for HUD-assisted programs for fiscal year 2020. The limits were effective April 1, 2020, and they cover public housing, Section 8, Section 202 and Section 811.

HUD simultaneously released the Multifamily Tax Subsidy Program income limits for 2020, which are used to determine eligibility for low-income housing tax credit (LIHTC) and tax-exempt bond properties. PHFA sent out a mass email providing notification of this information. If you did not receive it, please visit our website: [https://www.phfa.org/mhp/rent\\_and\\_income\\_limits/](https://www.phfa.org/mhp/rent_and_income_limits/).

Properties with **PennHOMES (HUD HOME)** or **National Housing Trust Funds** must continue to use the 2019 limits for their site via the Multifamily Web System. HUD has not updated the 2020 **PennHOMES and Housing Trust Fund** limits at this time.

## Housing Management How-to Video Training Series

Check out the PHFA YouTube Channel for several How-to Training Videos. More to come shortly!

How to Complete a  
PHFA Rent Schedule

How to Retrieve Rent and  
Income Limits

How to Submit a Tenant  
Income Certification



## POSTPONED!!



The 2020 Multifamily Affordable Housing Conference has been re-scheduled for **July 20 – 22, 2021** at Seven Springs Mountain Resort.

## Annual Recertifications and COVID-19

Annual recertifications can be started 120 days before the effective date of a certification. Due to the stay-at-home mandate from Governor Wolf, delays in obtaining third party verifications are possible. PHFA allows electronic signatures for many documents including: Application, Tenant Releases for Verification, Third Party Documents, Leases, and Lease Addendums. Read more: at [https://www.hud.gov/sites/dfiles/Housing/documents/ HUD Multifamily Corona QA FINAL.pdf](https://www.hud.gov/sites/dfiles/Housing/documents/HUD_Multifamily_Corona_QA_FINAL.pdf)

**The IRS issued Notice 2020-23 on April 9, 2020 regarding time-sensitive actions:** <https://www.irs.gov/pub/irs-drop/n-20-23.pdf>

Background reference:  
<https://www.irs.gov/pub/irs-drop/rp-18-58.pdf>

## Compliance Corner

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### Rounding and Averaging

When calculating income or assets, rounding the cents should be done at the end of the calculation.

Example: If paystubs or ending balances on bank statements are \$406.33, \$542.56, \$503.44, \$525.02, \$412.12, \$561.99, these amounts should be added together first to obtain a total.

The total is \$2,951.46 and should then be rounded down to \$2,951.00.

Totals are rounded up if they are .50 or higher or rounded down if they are .49 or lower.

Also, bank statements with negative balances must be used to calculate averages. Do **not** change a negative number to zero as it will change the outcome of the average.

### Unemployment and COVID-19

The temporary weekly \$600 federal enhancement to unemployment **should NOT be included in income calculations** per the HUD Q&A. If the HOME program releases different guidance, the new rules will be followed for HOME sites. Regular unemployment payments issued by the state will continue to be treated as income.

### Annuities and RMD's

If a household receives a Required Minimum Distribution (RMD) from an annuity, it is counted as income and the annuity is not counted as an asset. Also, remember that the age requirement for the RMD is 72 (with the exception of Roth IRAs where no RMD is required at any age).

Prior regulations stated that individuals must begin taking a RMD from retirement

accounts once they turn age 70 1/2. The new law increased the RMD age to 72.

So, continue to look for applicants/ residents who were age 70 1/2 on or before December 31, 2019. However, if you have an applicant or resident who turned age 70 1/2 after December 31, 2019, the RMD will not be required until they reach age 72.



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## Resource Center

### Training Calendar

Check out the list of training opportunities!

[https://www.phfa.org/forms/housing\\_management/calendar/2020-training-calendar.pdf](https://www.phfa.org/forms/housing_management/calendar/2020-training-calendar.pdf)

<https://www.pahma.org/>

<https://www.penndelahma.org/>

### PHFA Website Helpful Links

Start here! <https://phfa.org/mhp/>

Section 8: <https://phfa.org/mhp/section8ca/>

Agency Financed Properties and LIHTC: <https://phfa.org/mhp/propertymanagement/>

Rent Schedule: <https://www.phfa.org/mhp/propertymanagement/> >Financial Operations Information and Forms

### Article to Inspire: Fast Company

[10 Ways To Stay Calm In The Face Of Daily Stress](#)

### HUD Income Calculator

<https://www.hudexchange.info/incomecalculator/>

The information from the calculator can be saved and printed for your files.



"Never doubt that a small group of thoughtful, committed people can change the world. Indeed, it is the only thing that ever has."

-Margaret Mead