 4% LIHTC QUIZ

In lieu of attending the 2025 QAP training, 4% developers must complete the test below in order to submit an application for volume cap and 4% tax credits. A score of 22/25 or better is required for training certification. Please submit this document via email to Christi Wheelock at cwheelock@housingnm.org or Ada Mendez at amendez@housingnm.org

*All answers can be found in the 2025 Qualified Allocation Plan (QAP), Design Standards or Underwriting Guidelines:* [*https://housingnm.org/developers/lihtc/current-and-prior-tax-credit-rounds*](https://housingnm.org/developers/lihtc/current-and-prior-tax-credit-rounds)

1. A complete application must meet the \_\_\_\_\_ and \_\_\_\_\_ requirements outlined in the QAP without major corrections.

Choose an Item

1. For 4% LIHTC projects, the maximum developer fee is capped at \_\_\_ percent of Total Development Cost.

Choose an item

1. What document must applicants submit to the State Board of Finance to verify eligibility for 4% tax credits?

Choose an item

1. Are state-designated basis boosts available for tax-exempt bond projects?

Choose an item

1. What costs can be allowed in eligible basis that previously were not allowed?

Choose an item

1. Name one of the mandatory criteria for 4% tax credit eligibility.

Choose an item

1. How close must a project be to a facility with fresh produce to meet locational efficiency requirements?

Choose an item

1. What happens if the deferred developer fee is not paid by year 15?

Choose an item

1. What vacancy rate in the primary market area is required to meet eligibility?

Choose an item

1. How often must 4% projects submit progress reports after the issuance of a Final Determination letter?

Choose an item

1. When must the displacement/relocation assistance plan be submitted?

Choose an item

1. What is the maximum amount of volume cap allowed for each project?

Choose an item

1. Site control for a project must be demonstrated through a \_\_\_\_ or a recorded deed/lease showing ownership or interest.

Choose an item

1. A complete application must include a detailed \_\_\_\_ of the project, explaining how it meets QAP requirements.

Choose an item

1. All members of the development team must be in \_\_\_\_\_ standing with Housing New Mexico/MFA and other housing agencies.

Choose an item

1. For energy efficiency, applications must commit to achieving a minimum HERS rating of \_\_\_\_\_ or better for new construction.

Choose an item

1. All development team members must disclose any \_\_\_\_\_ party relationships in their application submission.

Choose an item

1. Tax-exempt bond projects must meet the set-aside requirements of both \_\_\_\_\_ and \_\_\_\_\_ sections of the IRS Code.

Choose an item

1. When is the developer fee locked in for 4% projects?

Choose an item

1. What is the minimum level of rehabilitation required for 4% projects?

Choose an item

1. Who can issue private activity bonds in New Mexico?

Choose an item

1. What is added to the first mortgage interest rate at initial underwriting?

Choose an item

1. An Intent to Submit an Application must be submitted at least \_\_\_\_\_\_\_\_\_ before the application can be submitted.

Choose an item

1. What Debt Service Coverage Rate (DSCR) is required in Year 1?

Choose an item

1. What is the maximum DSCR allowable in Year 15?

Choose an item

**Enter the Date Completed**

**Enter Company Name and Email Here**

**Enter Your Name and Title Here**



**Housing New Mexico | MFA Scorer Name Enter Here**

**Score Entered Here**

**Notes:**

