2026 4% IRS Form 8609 Application Package Checklist

All tabs within the online Application MUST be updated with the FINAL Project information. In addition to updating the online Application, the following Exhibits MUST be uploaded to the online Application. The Application must match the submitted Exhibits. Incomplete Application packages submitted will be returned until such time a complete Application package can be submitted.

IRS Form 8609 Applications can be submitted at any time throughout the year. Projects in their last year of eligibility to take credits, MUST submit the IRS Form 8609 Application by 4:30pm CST November 1, 2026. Any Applications submitted after November 1 may have a delayed review time as the applications will be reviewed in order they are received.

IRS Form 8609 Applications can be submitted once construction is complete, lease-up has started, and the final cost certification has been prepared. Applications will be reviewed to ensure that the Project has met all QAP requirements and is at least 75% leased prior to issuance of the IRS Form 8609(s).

Exhibit

1F. Application Certification. (IFA Form Required)
2F. Due Diligence Release of Information. (IFA Form Required)
3F. Executed Partnership or Operating Agreement including ALL attachments and amendments.
4F. Final Certificate of Occupancy for each building in the project. A Certificate of Substantial Completion is required for each building in rehabilitation projects. When acquisition credits are involved, IFA requires documentation of the date each building was acquired AND proof that the required rehabilitation was completed for each building. Temporary certificates of occupancy are required if the date of the certificate is used as the Placed in Service Date.
5F. Iowa Title Guaranty Final Title Certificate and all Owner Date Down Endorsements, dated within 45 days of Application submission, or if Iowa Title Guaranty was not selected for points, a final title opinion prepared by an Iowa licensed attorney certified within 45 days of Application submission. The project must have clean title without any mechanics liens.
6F. Permanent Loan mortgage or promissory note. If the construction loan has not been converted, provide the draft mortgage, promissory note or an updated commitment letter from the appropriate lender along with an estimated timeline of the construction to permanent loan conversion.
7F. Independent Auditor's Report including the required attachments below. (IFA Form Required)
    - The Cost and Credit Calculation Tab and the Qualified Basis and Credit Request Tab ("the Schedule") are required attachments to the 7F.
        - These can be printed by selecting "print" or right click and select print on the Cost and Credit Calc tab and the Buildings Tab.
8F. Owner's Attorney Opinion. (IFA Form Required)
9F. Operating Reserve Irrevocable Letter of Credit, if applicable
10F. Current Certificate of Mental Health First Aid training for all on-site management staff.
    - Only applicable to projects awarded through the 2022 QAP.
    - All on-site management staff must be listed on the QDT Tab – Management Company in the online application.
11F. Current, signed, and dated rent roll. Unit numbers and rents within the online Application – Buildings Tab must match the current rent roll.
12F. Recorded Warranty Deed or Recorded Long-Term Lease
13F. Recorded Acknowledgement of Covenants from each lien holder where the mortgage was recorded prior to the LURA. (IFA Form Required)
    - These covenants need to be recorded by the Ownership Entity and uploaded into the Application.

14F. Documentation that any Developer/General Partner contribution (over $100) has been satisfied.
15F. Projects utilizing State Historic Tax Credits are to provide a QRE cost certification.
16F. Final Relocation Plan, notice sent to existing tenants, and final relocation expenses, if applicable.
17F. Current applicable PHA, HUD, RD, or HUSM Model Utility Allowance documentation with the correct utility amounts circled. When using the HUSM model, summary sheets for each bedroom size along with supporting documents including electric and gas tariffs sheets are required.
18F. Reserved.
19F. Current PHA executed Project based voucher contract, if applicable.

Exhibits 1F, 2F, 7F, 8F and 13F are generated on the Exhibits Tab by selecting "IFA Form Required" behind the applicable Exhibit.

IRS Form 8609(s) will not be issued until the following conditions have been met:

- IFA has received a complete IRS Form 8609 Application, including all exhibits, and required forms.
- IFA has completed and approved the final physical inspection of the Project.
- IFA has made its final determination of the credit amount and its final determination pursuant to section 42(m)(2).
- IFA has received the electronic payment through the online application for the following fees:
    - The Compliance Monitoring fee.
    - The Construction Monitoring fee.
    - IRS Form 8609 Application fee.
    - Any other additional fees that have yet to be paid.

The following must be received by IFA's Asset Management Director:

Within 60 days from the date IFA sent the IFA executed IRS Form 8609

The Ownership Entity shall complete Part B and return a copy of the fully executed IRS Form 8609. The Owner's completed IRS Form 8609 shall match the terms agreed upon in the LURA. Failure to submit the fully executed IRS Form 8609 within 60 days of IFA sending the IFA executed IRS Form 8609 may result in a State Issued Notice of Noncompliance.

Within 6 months from the date IFA sent the IFA executed IRS Form 8609

Verification that both the operating reserve account and the replacement reserve account have been established, and all terms and conditions have been met.

Note: IFA requires annual audited financials submitted through the online Asset Management Portal:

Annual audited financial statements are required within 90 days of the close of the Project's fiscal year, beginning the year after the IRS Form 8609 issuance. More frequent financial statements may be requested at IFA's discretion.