

Reminder For Operators Of Qualified Residential Rental Projects – New Form 8703 To Be Used For Filings Due March 31, 2012

Legal Alert
March 21, 2012
Foster Garvey Newsroom

In 2011, the Internal Revenue Service released a revised Form 8703, Annual Certification of a Residential Rental Project. Operators of residential rental projects are required to submit a Form 8703 for each project financed with tax-exempt bonds issued under Section 142(d) of the Internal Revenue Code (the “Code”). The information provided in Form 8703 is used by the IRS to determine whether a project continues to meet the applicable occupancy test (i.e., the “20-50” test or the “40-60” test), whether the project continues to be a “qualified residential rental project” under Section 142(d) of the Code, and whether the bonds issued to finance that project are tax-exempt. Form 8703 is to be filed by March 31 after the end of each calendar year during the “qualified project period.” Form 8703s for calendar year 2011, due by March 31, 2012, should be filed using the revised Form 8703. The revised Form 8703 includes information about the tax-exempt bonds that financed the project. This information should correspond with the information included on the Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues, filed by the issuer of the bonds. A copy of your Form 8038 can be found in the transcript prepared for the bond issue, or by contacting bond counsel.

For additional information please contact Deborah Winter at (206) 447-8976, [Jeff Nave](#) at (509) 777-1601, or [Allison Schwartzman](#) at (206) 447-6406.

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