



General HOTMA Form Questions

1. Is OHFA implementing HOTMA on 05/01/2025 effective certifications?
A: Yes, OHFA will not waive the implementation date because HUD continues to extend the timelines.
2. How do owners use the current TIC to implement HOTMA?
A: Use the current OHFA TIC, make manual adjustments as needed and use a clarification record, owners/management agents cannot use the NCSHA's TIC.
Note, as of May 5, 2025, OHFA's revised TIC was put into DevCo and it is now HOTMA compliant including the passbook rate of .45%.
3. If assets are under \$51,600 do you still verify assets?
A: No, If non-necessary personal property does not exceed \$51,600 then owners/management agents do not need to verify any assets. However, owners/management agents must include actual income from assets.
4. Since your forms are fillable, can it be assumed that they can be typed?
A: The forms are fillable and meant to be typed. Note that there must be wet signatures unless an electronic signature agreement has been filed with OHFA.
5. Why was the PHA verification form removed from the website?
A: The PHA form was removed and replaced with OHFA's [Safe Harbor Income Verification](#) form
6. When can an owner/management agent use Safe Harbor or "Means-Tested" verification for income?
A: Under HOTMA, in lieu of conducting their own income calculations, owners/management agents may rely on an income determination completed for another Safe Harbor "means-tested" form of federal public assistance within the previous 12-month period. Approved Safe Harbor programs include TANF, Medicaid, SNAP, SSI, WIC, LIHTC, EITC and other programs determined by HUD to have comparable reliability as announced through the Federal Register.
Note: Means-Tested verification of income cannot be used on units funded with RD.

If owners/management agents use means-tested verification, then OHFA's [Safe Harbor Income Verification \(PC-E59\)](#) form must be completed and placed in the tenant file.

Additional information on Means-Tested income determination can be found in OHFA's new [LIHTC Compliance Manual](#). Note the Table of Contents of the manual has active links so instead of scrolling through the manual to get to a certain topic, owners/management agents can click on a topic listed in the Table of Contents and go directly to the page in the manual.

7. If we implement the HOTMA student rule and have to include excess funds as income, this would require owners/management agents to use the rent override function through TRACS until the TRACS 203A is published by HUD. Our concern is this will more likely create tenant rent calculation errors and impact the voucher processing. Given this concern, properties with Section 8 project based rental housing assistance where the monthly voucher must be submitted through TRACS should be considered for either an exception or waiver until TRACS 203.A is implemented.

A: HUD in their issuance of HOTMA [Frequently Asked Questions \(FAQs\)](#) provided instructions on using the rent override function in TRACS. This guidance is as follows:

Can Multifamily Housing (MFH) Owners implement HOTMA provisions prior to the release of the HOTMA-compliant version of TRACS (TRACS 203A)?

Answer: MFH Owners may calculate family incomes and tenant rents manually prior to the release of TRACS 203A, then enter the resulting information into TRACS version 202D (the current version of TRACS) using the rent override function. For additional information on the rent override function, see the following one-pager:

https://www.hud.gov/sites/dfiles/Housing/documents/Rent_Override.pdf

HUD has not issued a waiver until the new TRACS system is available so OHFA will also not issue a waiver.

8. If it is not required to verify any assets if the total amount attested by the person is under \$51,600, how will we know what the income generated from the assets is? If we don't verify the asset, we will have no idea what income it generates.
A: The OHFA [Applicant/Tenant Sworn Income and Asset Statement](#) has an annual earnings column and OHFA's [\\$51,600 in Assets Self-Certification](#) form has an annual income column which will help owners/management agents to determine income from assets so there is no need to obtain verifications. Even though the

HOTMA Rule instructed the industry that verification of assets is no longer needed if non-necessary personal property does not exceed \$51,600 (as adjusted annually), this does not mean owners/management agents are prohibited from doing so. But if an owner/management agent chooses to verify, then this goes against the purpose of the HOTMA Rule which is to streamline the amount of work owners/agents are required to conduct in qualifying applicants/tenants. If there are questions on a tenant's assets and income, owners/management agents can also complete a clarification record or have the tenant sign a sworn statement attesting to the income from assets but this is not required.