



Specialist in Housing Credit Management® (SHCM®) Exam Blueprint – Study Guide

(Updated: February 2021)

Categories	Proportion of Test (%)	# of Items
Program Regulations	20	15
Unit Eligibility	23	17
Applicant Eligibility & Certification	40	30
Documentation, Recordkeeping, Compliance Monitoring & Reporting	17	13
Total	100%	75

Category 1 - Program Regulations

Areas of Knowledge

1. Important Time Frames - Placed in Service, Credit Period, Compliance Period, Extended Use
2. Housing Credits
3. Role of IRS, State Agency, and HUD, syndicators, investors, and owners
4. Acquisition and REHAB credits
5. BINS (Building Identification Numbers)
6. Project Definition
7. Minimum set aside
8. Two-Thirds Rule
9. Average Income
10. Eligible Basis
11. Section 8 Voucher Holders

Category 2 - Unit Eligibility

Areas of Knowledge

1. Relationships with other housing programs
2. Rules of unit eligibility (e.g., Vacant Unit Rule, Next Available Unit Rule, Maximum rent and income limits, and Utility allowance)
3. Exceptional space, including common areas, models, resident manager unit, and security unit
4. Rent floors
5. Additional set asides (e.g., applicable fractions)
6. Habitability and physical inspections
7. Leases (e.g., Transiency)
8. Chargeable amenities
9. Fractions

Category 3 - Applicant Eligibility and Certification

Areas of Knowledge

1. Inclusions and exclusions of income and assets
2. Rules of calculation of income and assets
3. Who qualifies as a household member
4. Student households
5. The application process/form
6. The interview process
7. The verification process
8. Certifications (e.g., changes in household composition, timing, unit transfers, 140% rule)

Category 4 - Documentation, Recordkeeping, and Compliance Reporting and Monitoring

Areas of Knowledge

1. State Agencies required reporting (different states, different requirements i.e. monthly, quarterly, annually)
2. Investor / Syndicator required reporting (Also, the Investors/Syndicators require reports in addition to compliance, such as capital improvements and budgets)
3. Fair housing requirements and laws, how they apply to your property, accessibility and reasonable modification requests, and knowledge of protected classes
4. The inspection process, including audits and physical inspections, and how to prepare for them
5. IRS 8609
6. 8823 and reporting requirements
7. Non-compliance – penalties, corrections, Recapture¹, loss of credits, Good Cause Evictions
8. Program requirements for retention of files and other documentation
9. The importance and consequences of recordkeeping practice