Specialist in Housing Credit Management® (SHCM®)
Exam Blueprint – Study Guide
(Document date: July 2010)

Categories	**Proportion of Test (%)**	**# of Items**
Program Regulations	10	7-8
Unit Eligibility	23	17-18
Applicant Eligibility & Certification	40	30
Documentation, Recordkeeping, Compliance Monitoring & Reporting	27	20-21
Total	100%	75

Category 1 - Program Regulations

Areas of Knowledge:

1. Important Time Frames - Placed in Service, Credit Period, Compliance Period, Extended Use, Recapture[1]

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2. Fractions & Credits
3. [This section has been deleted from the exam (Formerly: Special Considerations (Home, bonds, HUD Section 8))]
4. Origins of the LIHTC Program
5. Role of IRS, State Agency, and HUD, syndicators, investors, and owners

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6. Acquisition and REHAB credits
7. QAP

Major Tasks Requiring this Knowledge:

a. Communicating with applicants, residents, and the community simply and clearly on those occasions that call for explanations of our processes
b. Communicating with representatives of bureaucracies, auditors, and owners in a way that demonstrates the competence and integrity of the management company
c. Deciding when to seek guidance from supervisors - i.e., knowing enough to know what you don't know and when you need help
d. Calculating applicable fractions

[1] Line breaks among knowledge statements designate a break in importance. For example, in knowledge category 1, Program Regulations, knowledge statement one is more heavily weighted. Knowledge statements 2 through 5 are equally weighted with each other, less so than statement 1, and more so than statements 6 through 8.

Category 2 - Unit Eligibility

Areas of Knowledge:

1. Understanding of relationships with other housing programs
2. Knowledge of rules of unit eligibility (e.g., Unit Vacancy, Next Available Unit, Maximum rent, and Utility Rents)
3. Knowledge of exceptional space, including common areas, models, resident manager unit, and security unit
4. Rent floors
5. Additional set asides
6. Minimum set aside
7. Qualified basis
8. Habitability and physical inspections
9. Transiency
10. BINS
11. Knowledge of chargeable amenities

Tasks

a. Calculating applicable fractions
b. Calculating maximum rent
c. Calculating and applying Utility Allowances
d. Preparing for physical inspections
e. Mapping your property
f. Maintaining compliance/credits

Category 3 - Applicant Eligibility and Certification

Areas of Knowledge:

1. Inclusions & exclusions of income and assets
2. Knowledge of rules of calculation of income and rent
3. Knowledge of who qualifies as a household member
4. Student households
5. Knowledge of the application process
6. Knowledge of the interview process
7. Knowledge of the verification process
8. Knowledge of certifications (e.g., changes in household composition, timing, unit transfers, 140% rule)
9. Income limits

Tasks

a. Calculating income and rent
b. Documenting income limits, recertification schedules
c. Processing recertification

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

Areas of Knowledge:

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

Tasks:

a. Reviewing Rent Limit calculations (monitor utility allowance revisions)
b. Monitoring the “140% Rule” (many state agencies ask for documentation to show how agents track)
c. Maintaining compliance (m/i approvals, timely recertifications, proper income calculation, proper rent and income limits, self audits, etc.)
d. Handling (repairing) non-compliance
e. Preparing for audits
f. Accommodating accessibility requests
g. Retaining files and documentation
h. Creating and managing recordkeeping systems
i. Adhering to timelines set forth by regulations and laws