

Section 42 – Rent Restricted Housing Projects Report Form Instructions

The Department of Revenue will not accept this form unless all items are properly completed.

Who Must File. All owners of a project involving rental housing consisting of five or more houses or residential units that have received an allocation of federal low-income housing tax credits under section 42 of the Internal Revenue Code from the Nebraska Investment Finance Authority.

When and Where to File. This form must be filed with the Rent-Restricted Housing Projects Valuation Committee on or before July 1 of each year. The filing address for the Rent-Restricted Housing Projects Valuation Committee is pat.tech@nebraska.gov.

The Department of Revenue, on behalf of the committee, will forward such statements on or before August 15 of each year to the county assessor of each county in which a rent-restricted housing project is located.

Specific Instructions.

A copy of the project's most recent audited financial statement, completed by a licensed certified public accountant, must be attached to this form, if available.

Failure to file this form on or before July 1 will result in the county assessor valuing the project using any professionally accepted mass appraisal method for determining actual value.

If July 1 falls on a Saturday, Sunday, or legal holiday, the next business day will be the filing date.

County assessors may require additional information until September 15. Failure to provide the required additional information within thirty days of the county assessor's demand will result in the county assessor valuing the project using any professionally accepted mass appraisal method for determining actual value. "Additional information" is information that was missing from this form or clarifying information related to information provided on this form.