

State of Oregon  
Low Income Housing Tax Credit  
Carryover Application

**CARRYOVER CERTIFICATION FORMAT**  
REPRODUCE ON ACCOUNTANTS LETTERHEAD

Independent Accountants Report

To:  
Oregon Housing and Community Services (OHCS)  
725 Summer St NE Suite B  
Salem, Oregon 97301-1266

And

[Owner Legal Name] (“the Owner”)  
[Address]

Re: [Project Name] (“the Project”)

We have examined the column entitled Estimated Gross Expended by Carryover Date, as shown on the accompanying 10% Test: Taxpayer’s Basis Schedule related to the [Development] of [the Project] as of [Cut-off Date of expenditure accumulation]. The Project owner is responsible for meeting the 10% Test: Taxpayer’s Basis Schedule. Our responsibility is to express an opinion based on our examination.

We have not examined or reviewed the columns Total Development Cost or Reasonably Expected Basis, as shown on the accompanying 10% Test: Taxpayer’s Basis Schedule and therefore express no opinion or any other form of assurance on them.

We conducted our examination in accordance with attestation established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis, evidence supporting the information presented in the column entitled Eligible 10% Test Expenditures Incurred as shown on the 10% Test: Taxpayer’s Basis Schedule and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the column entitled Eligible 10% Test Expenditures Incurred refers to above presents, in all material respects, the Project’s Eligible 10% Test Expenditures Incurred as of [Cut-off Date to accumulate expenditures] using the accrual method of accounting, in accordance with Internal Revenue Code (IRC) Section 461 and also the 10% carryover rules in accordance with IRC Section 42(h)(1)(E) and Treasury Regulation Section 1.42-6.

At the request of the General Partner of the Owner, we have performed certain procedures as stated below agreed to by the General Partner of the Owner with respect to the documents supplied to us. These procedures were performed solely to assist you in determining that appropriate items and amounts were included in the computation of the 10 percent carryover rule in accordance with Internal Revenue Code (IRC) Section 42(h)(1)(E) and Treasury Regulation Section 1.42-6 (the “Computation”). Management of the Owner is responsible for the Computation. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Owner and Oregon Housing and Community Services (OHCS). Consequently, we make no representations regarding the sufficiency of the procedures described below either for the purposes for which this report has been requested or for any other purpose. OHCS reserves the right to review such certifications for reasonableness and may request a revision or refuse to accept certifications based upon that review.

State of Oregon  
Low Income Housing Tax Credit  
Carryover Application

The following procedures were performed:

- We calculated, based on estimates of total development costs provided by the Owner, the Project's total reasonable expected basis, as defined in Treasury Regulation Section 1.42-6, to be [Amount] as of [Cut-off Date].
- We calculated the reasonably expected basis incurred by the Owner as of [Cut-off Date], to be [Amount].
- We calculated the percentage of development fee incurred by the Owner as of [Cut-off Date] to be [Percentage] of the total development fee.
- We compared the reasonably expected basis incurred as of [Cut-off Date] to the total reasonably expected basis of the Project, and calculated that [Percentage] has been incurred as of [Cut-off Date].

City, State  
[Date]

Contact Person Name xxx-xxx-xxxx