Illinois Department of Revenue

PTAX-350 Instructions

Illinois code provides different programs to help promote the construction and maintenance of affordable rental housing. 35 ILCS 200/10-235 et seq. provides for the valuation of affordable rental housing based on the project's economic productivity to its owners. Public Act 102-0175 establishes a preferential assessment program for certain qualifying rental housing projects. This program is open to any newly constructed and/or rehabilitated rental housing project of seven (7) or more units. In order to qualify, the owner of the project must commit to holding a certain percentage of units at or below the maximum rent and for occupancy by households at or below maximum income limits.

Note: These instructions are advisory only and intended to help the applicant understand the program. In the event of a discrepancy, anything described in these instructions is superseded by the actual language of the statute.

General Instructions

Application Procedure: A completed Form PTAX-350, Uniform Application for Assessment of Affordable Rental Housing, along with all applicable schedules, must be submitted for initial project certification. In addition, a completed Form PTAX-350 must be submitted annually or as otherwise required by the Chief County Assessment Officer for recertification.

All applicants must also complete and submit Schedule IV (Income and Expenses), Schedule V (Certification Checklist), and, as applicable, Schedule III (Additional Parcels) annually or as otherwise required by the Chief County Assessment Officer.

Applicants for Options B and C must complete and submit a Schedule I (Qualifying Units) annually or as otherwise required by the Chief County Assessment Officer.

The following chart outlines how often the application and applicable schedules are required to be submitted for each program option*.

Initial = Submit during initial project certification **Annual** = Submit annually

Program Option	PTAX-350	Schedule I	Schedule II	Schedule III	Schedule IV	Schedule V
Option A	Annual	N/A	N/A	Annual	Annual	Annual
Option B	Annual	Annual	Initial	Annual	Annual	Annual
Option C	Annual	Annual	Initial	Annual	Annual	Annual

* Chief County Assessment Officers may determine that these forms must be submitted more or less frequently and at different intervals than the ones listed above. Consult the Chief County Assessing Officer for more information.

Application Deadline: The application deadline is set by the Chief County Assessment Officer.

For _____ County, the deadline is _____ of the assessment year.

Application Fee: Application for Option A does not require a fee. For Options B and C, the fee is established at the local level and is designed to offset the cost of administering the program. Consult the Chief County Assessing Officer for fee information, including how this fee is applied.

Notice of Acceptance or Denial: The Chief County Assessment Officer will notify the applicant of acceptance or rejection of the application. In the event of an initial rejection, the office will provide notice to the applicant of any deficiencies in the application. The applicant will then have thirty (30) days to provide supplemental information showing compliance. If the owner fails to supply such information, or supplies incomplete or insufficient information, the Chief County Assessment Officer will provide written explanation of the denial.

Additional Assistance: The Chief County Assessment Officer can assist you with assessment and application-related questions. For more thorough information on affordable rental housing programs, please contact the Illinois Housing Development Authority.

Program Options

Option A - 35 ILCS 200/10-235 through 260: This option is available to properties that are receiving benefits under Section 42 of the Internal Revenue Code or Section 515 of the federal Housing Act. By law these properties are entitled to be valued using the income capitalization approach, which best reflects the economic productivity to their owners. In order to receive this benefit, property owners must annually file Schedule IV and/or any similar information as required by the office of the supervisor of assessments. This information will be used to determine the subject property's fair cash value. Applicants seeking Option A must file Schedule IV annually.

Note: Qualifying properties under Option A may also participate in Option B and Option C if they meet the eligibility requirements.

Option B - 35 ILCS 200/15-178(c)(1): This option is available to properties where the owner commits to holding at least 15 percent of units in the property at or below the designated income and rent limits for a period of at least ten (10) years. Qualifying projects with between 15 and 35 percent of units set aside in this program will receive a reduction equal to 25 percent of the project's assessed value (Option B1). Qualifying projects at 35 percent or greater units set aside at the statutory limit will receive a reduction equal to 35 percent of the project's total assessed value (Option B2).

Option C - 35 ILCS 200/15-178(c)(2): This option is available to properties in low affordability communities where the owner commits to holding at least 20 percent of units in the property at or below the designated income and rent limits for a period of at least thirty (30) years. Qualifying projects will receive a benefit as follows:

Taxable years 1-3: The difference between the base year and the application year.

Taxable years 4-6: 80% of the base year and the application year.

Taxable years 7-9: 60% of the base year and the application year.

Taxable years 10-12: 40% of the base year and the application year.

Taxable years 13-30: 20% of the base year and the application year.

For new construction under Options B and C, applicants must attach all contractor's statements and building permits, as applicable, with this application for initial certification. For existing projects with qualifying rehabilitations, the applicant must submit Schedule II specifying what allowable rehabilitations or updates have been made to the specified primary building systems (as specified below).

Options B and C require filing of both Schedule I and Schedule IV annually, or as otherwise required by the Chief County Assessment Officer. The Chief County Assessment officer may also require additional information, at their discretion.

Program timeline and procedures - Public Act 102-0175

Application deadlines: Both programs are eligible for initial enrollment beginning in 2022 for taxes payable in 2023 and extending through December 31, 2027, for taxes payable in 2028. Projects certified under Option B of Public Act 102-0175 that receive initial approval shall be eligible for at least the first ten years, provided that annual certification requirements are met. Both Options B1 and B2 may be extended for up to two (2) additional ten-year periods, provided that the project continues to qualify. Option C is good for up to thirty (30) years, and is not renewable.

Projects that were newly constructed or underwent qualifying renovations and were put into service on or after January 1, 2015 may qualify for the program; however, the duration and benefit of the program will be reduced by the number of years between the date the project is placed in service and the assessment year for which the project is initially enrolled. Further, a property owner may apply for the benefit within two (2) years after the project is placed

into service; however, the same reduction window will apply.

Example 1: *A project is placed into service on January 1, 2015, and qualifies for Option C. The applicant wishes to enroll in the program for taxes assessed in year 2022. The benefit will be equal to 60% of the 2022 assessed valuation.*

Example 2: *A project qualifying for Option B2 is placed into service on January 1, 2023. The owner applies for the benefit on December 31, 2024, for taxes payable in 2025. The owner will be receive the benefit for 2025 and for the next eight (8) years, and may seek renewal.*

Notice to tenants: In the year prior to the final year of eligibility, the certification for the final year for all programs will require that tenants be given notice that the owner will not be seeking renewal.

Sale and or transfer: If a property is sold or transferred, the new owner may continue to receive the benefit granted to the initial owner, provided they continue to meet the requirements of the program.

Definitions

Low affordability community: A low affordability community is either

(1) a municipality or jurisdiction with less than 1,000,000 inhabitants in which 40% or less of its total year-round housing units are affordable, as determined by the Illinois Housing Development Authority during the exemption determination process under the Affordable Housing Planning and Appeal Act;

(2) “D” zoning districts as now or hereafter designated in the Chicago Zoning Ordinance; or

(3) a jurisdiction located in a municipality with 1,000,000 or more inhabitants that has been designated as a low affordability community by passage of a local ordinance by that municipality, specifying the census tract or property by permanent index number or numbers.

This definition is subject to change. Please contact the Illinois Housing Development Authority (IHDA email: PTAXQuestions@IHDA.org) or the city of Chicago for “D” zoning districts to determine applicability.

Maximum income limits: The maximum regular income limits for 60% of area median income for the geographic area in which the multifamily building is located for multifamily programs as determined by the United States Department of Housing and Urban Development and published annually by the Illinois Housing Development Authority.

Maximum rent: The maximum regular rent for 60% of the area median income for the geographic area in which the multifamily building is located for multifamily programs as determined by the United States Department of Housing and Urban Development and published annually by the Illinois Housing Development Authority. To be eligible for the reduced valuation defined in this Section, maximum rents are to be consistent with the Illinois Housing Development Authority’s rules; or if the owner is leasing an affordable unit to a household with an income at or below the maximum income limit who is participating in qualifying income-based rental subsidy program, “maximum rent” means the maximum rents allowable under the guidelines of the qualifying income-based rental subsidy program.

Qualifying rehabilitation: “Qualifying rehabilitation” means, at a minimum, compliance with local building codes and the replacement or renovation of at least 2 primary building systems to be approved for the reduced valuation under Options B1 and B2, and at least 5 primary building systems to be approved for Option C.

Option B1: The combined expenditure for making the building compliant with local codes and replacing primary building systems must be at least $8 per square foot for work completed between January 1 of the year in which this amendatory Act of the 102nd General Assembly takes effect and December 31 of the year in which this amendatory Act of the 102nd General Assembly takes effect and, in subsequent years, $8 adjusted by the Consumer Price Index for All Urban Consumers, as published annually by the U.S. Department of Labor.

Option B2: To be approved for the reduced valuation under paragraph (2) of subsection (d) of this Section, the combined expenditure for making the building compliant with local codes and replacing primary building systems must be at least $12.50 per square foot for work completed between January 1 of the year in which this amendatory Act of the 102nd General Assembly takes effect and December 31 of the year in which this amendatory Act of the 102nd General Assembly takes effect, and in subsequent years, $12.50 adjusted by the Consumer Price Index for All Urban Consumers, as published annually by the U.S. Department of Labor.

Option C: To be approved for the reduced valuation under subsection (e) of this Section, the combined expenditure for making the building compliant with local codes and replacing primary building systems must be at least $60 per square foot for work completed between January 1 of the year that this amendatory Act of the 102nd General Assembly becomes effective and December 31 of the year that this amendatory Act of the 102nd General Assembly becomes effective and, in subsequent years, $60 adjusted by the Consumer Price Index for All Urban Consumers, as published annually by the U.S. Department of Labor. Note: This option is not available in all counties. Please consult the Illinois Housing Authority or your local housing authority or agency to determine applicability.

Primary building systems (Schedule II): Together with their related rehabilitations, the primary building systems specifically approved for this program are as follows:

Electrical: All electrical work must comply with applicable codes; it may consist of a combination of any of the following alternatives:

(A) installing individual equipment and appliance branch circuits as required by code (the minimum being a kitchen appliance branch circuit);

(B) installing a new emergency service, including emergency lighting with all associated conduits and wiring;

(C) rewiring all existing feeder conduits (“home runs”) from the main switchgear to apartment area distribution panels;

(D) installing new in-wall conduits for receptacles, switches, appliances, equipment, and fixtures;

(E) replacing power wiring for receptacles, switches, appliances, equipment, and fixtures;

(F) installing new light fixtures throughout the building including closets and central areas;

(G) replacing, adding, or doing work as necessary to bring all receptacles, switches, and other electrical devices into code compliance;

(H) installing a new main service, including conduit, cables into the building, and main disconnect switch; and

(I) installing new distribution panels, including all panel wiring, terminals, circuit breakers, and all other panel devices.

Heating: All heating work must comply with applicable codes; it may consist of a combination of any of the following alternatives:

(A) installing a new system to replace one of the following heat distribution systems: piping and heat radiating units, including new main line venting and radiator venting; duct work, diffusers, and cold air returns; or any other type of existing heat distribution and radiation/diffusion components; or

(B) installing a new system to replace one of the following heat generating units: hot water/steam boiler; gas furnace; or any other type of existing heat generating unit.

Plumbing: All plumbing work must comply with applicable codes. Replace all or a part of the in-wall supply and waste plumbing; however, main supply risers, waste stacks and vents, and code-conforming waste lines need not be replaced.

Roofing: All roofing work must comply with applicable codes; it may consist of either of the following alternatives, separately or in combination:

(A) replacing all rotted roof decks and insulation; or

(B) replacing or repairing leaking roof membranes (10% is the suggested minimum replacement of membrane); restoration of the entire roof is an acceptable substitute for membrane replacement.

Exterior doors and windows: Replace the exterior doors and windows. Renovation of ornate entry doors is an acceptable substitute for replacement.

Floors, walls, and ceilings: Finishes must be replaced or covered over with new material. Acceptable replacement or covering materials are as follows: floors must have new carpeting, vinyl tile, ceramic, refurbished wood finish, or a similar substitute; walls must have new drywall, including joint taping and painting; new ceilings must be either drywall, suspended type, or a similar material.

Exterior walls: Replace loose or crumbling mortar and masonry with new material; replace or paint wall siding and trim as needed; bring porches and balconies to a sound condition; or any combination of the above.

Elevators: Where applicable, at least 4 of the following 7 alternatives must be accomplished:

(A) replace or rebuild the machine room controls and refurbish the elevator machine (or equivalent mechanisms in the case of hydraulic elevators);

(B) replace hoistway electro-mechanical items, including ropes, switches, limits, buffers, levelers, and deflector sheaves (or equivalent mechanisms in the case of hydraulic elevators);

(C) replace hoistway wiring;

(D) replace door operators and linkage;

(E) replace door panels at each opening;

(F) replace hall stations, car stations, and signal fixtures;

(G) rebuild the car shell and refinish the interior.

Health and safety: Install or replace fire suppression systems; install or replace security systems; or environmental remediation of lead-based paint, asbestos, leaking underground storage tanks, or radon.

Energy conservation: Improvements undertaken to limit the amount of solar energy absorbed by a building's roof or to reduce energy use for the property, including, but not limited to, any of the following activities:

(A) installing or replacing reflective roof coatings (flat roofs);

(B) installing or replacing R-49 roof insulation;

(C) installing or replacing R-19 perimeter wall insulation;

(D) installing or replacing insulated entry doors;

(E) installing or replacing Low E, insulated windows;

(F) installing or replacing WaterSense labeled plumbing fixtures;

(G) installing or replacing 90% or better sealed combustion heating systems;

(H) installing Energy Star hot water heaters;

(I) installing or replacing mechanical ventilation to exterior for kitchens and baths;

(J) installing or replacing Energy Star appliances;

(K) installing or replacing Energy Star certified lighting in common areas; or

(L) installing or replacing grading and landscaping to promote on-site water retention if the retained water is used to replace water that is provided from a municipal source.

Accessibility improvements: All accessibility improvements must comply with applicable codes. An owner may make accessibility improvements to residential real property to increase access for people with disabilities. As used in this section, “disability” has the meaning given to that term in the Illinois Human Rights Act. As used in this section, “accessibility improvements” means a home modification listed under the Home Services Program administered by the Department of Human Services (Part 686 of Title 89 of the Illinois Administrative Code) including, but not limited to: installation of ramps, grab bars, or wheelchair lifts; widening doorways or hallways; re-configuring rooms and closets; and any other changes to enhance the independence of people with disabilities.

Code Violations: Any applicant who has purchased the property in an arm’s length transaction not more than 90 days before applying for this reduced valuation may use the cost of rehabilitation or repairs required by documented code violations, up to a maximum of $2 per square foot, to meet the qualifying rehabilitation requirements.

Use your mouse or Tab key to move through the fields. Use your mouse or space bar to enable check boxes.

Illinois Department of Revenue

PTAX-350 Uniform Application for Assessment of Affordable Rental Housing

You should complete this form (and applicable schedules) if you would like your property assessed and considered for classification as affordable rental housing units pursuant to 35 ILCS 200/10-235 *et seq.* and 35 ILCS 200/15-178.

TO BE COMPLETED ANNUALLY. Please submit all required application information, schedules, and addenda as indicated on the form for the program option selected. Incomplete or fraudulent applications will be rejected and may be subject to additional legal review.

APPLICANT INFORMATION

APPLICATION YEAR:	

Owner Name			
Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number	☐ **Multi-parcel** (Select if property has multi-parcels, leave Parcel Identification Number blank, and attach Schedule III.)		
Primary Contact	Telephone	E-Mail	

PROJECT INFORMATION

Year of construction or qualifying rehabilitation	Total project size (sq. ft.)	Number of units in project	Cumulative number of units at or below maximum rent (please see instructions)

IHDA Project Identification Number: (if applicable)	

☐ **New Construction** (If selected, attach documentation of all construction costs and, if applicable, any building permits issued by the local municipality.)

☐ **Qualifying Rehabilitation** (If selected, attach Schedule II.)

☐ **Recertification**

QUALIFYING PROGRAM (Select one if affordability requirements are met through participation in an income-based subsidy program):

☐ **Section 8** ☐ **Section 42** ☐ **Section 515**

☐ **Other** (Describe) _____

PROGRAM OPTIONS (See instructions for eligibility definitions and requirements):

☐ **Option A –** Request income approach valuation only. Attach Schedule IV, Income and Expenses	**A**	**No fee required**
☐ **Option B1 –** 15-35% of units at or below maximum rent for at least 10 years (25% reduction of assessor AV)	**B1**	$ _____
☐ **Option B2 –** 35% or more units at or below maximum rent for at least 10 years (35% reduction of assessor AV)	**B2**	$ _____
☐ **Option C –** 20% or more units at or below maximum rent for at least 30 years (Graduated scale - see instructions) ↳ **Note:** Not available in all areas. Please consult IHDA for information.	**C**	$ _____

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Illinois Department of Revenue

PTAX-350-Schedule I, Qualifying Units

Submit this form with Form PTAX-350, Uniform Application for Assessment of Affordable Rental Housing.

USE FOR OPTIONS B AND C - TO BE COMPLETED ANNUALLY. Please provide the information below for all units being used to qualify the project for the chosen benefit. Do **NOT** include personal identifying information for tenants on the property outside of the information requested. Attach additional copies of this schedule as necessary.

APPLICATION YEAR:	

Unit number	Unit area (sq. ft.)	Number of bedrooms	Number in household
Household income	**Maximum allowable income**	**Rent per month**	**Maximum allowable rent**

Unit number	Unit area (sq. ft.)	Number of bedrooms	Number in household
Household income	**Maximum allowable income**	**Rent per month**	**Maximum allowable rent**

Unit number	Unit area (sq. ft.)	Number of bedrooms	Number in household
Household income	**Maximum allowable income**	**Rent per month**	**Maximum allowable rent**

Unit number	Unit area (sq. ft.)	Number of bedrooms	Number in household
Household income	**Maximum allowable income**	**Rent per month**	**Maximum allowable rent**

Unit number	Unit area (sq. ft.)	Number of bedrooms	Number in household
Household income	**Maximum allowable income**	**Rent per month**	**Maximum allowable rent**

Unit number	Unit area (sq. ft.)	Number of bedrooms	Number in household
Household income	**Maximum allowable income**	**Rent per month**	**Maximum allowable rent**

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PTAX-350-Schedule II, Qualifying Renovations

Submit this form with Form PTAX-350, Uniform Application for Assessment of Affordable Rental Housing.

USE FOR OPTIONS B AND C - FOR REHABILITATIONS ONLY. TO BE COMPLETED AT INITIAL PROJECT CERTIFICATION. Please provide the information below for each type of qualifying improvement. Applicant must include copies of all approved permits, if applicable, and/or copies of contractor invoices, or must independently certify that the project meets the standards outlined in statute. See instructions for detailed description of qualifying expenditures.

Identify the project:	Owner Name	IHDA Project Identification Number

APPLICATION YEAR:	

Program being applied for (Must match the selection from Form PTAX-350):	☐ Option B1	☐ Option B2	☐ Option C
Total project size (Sq. ft.):		Year of qualifying construction or rehabilitation:	

1.

Primary building system type:
☐ 1. Electrical ☐ 2. Heating ☐ 3. Plumbing
☐ 4. Roofing ☐ 5. Windows/Doors ☐ 6. Floors/Walls/Ceilings ☐ 7. Exterior Walls
☐ 8. Elevators ☐ 9. Health/Safety ☐ 10. Energy Efficiency ☐ 11. Accessibility

Building system cost:

Description of improvements:

2.

Primary building system type:
☐ 1. Electrical ☐ 2. Heating ☐ 3. Plumbing
☐ 4. Roofing ☐ 5. Windows/Doors ☐ 6. Floors/Walls/Ceilings ☐ 7. Exterior Walls
☐ 8. Elevators ☐ 9. Health/Safety ☐ 10. Energy Efficiency ☐ 11. Accessibility

Building system cost:

Description of improvements:

3.

Primary building system type:
☐ 1. Electrical ☐ 2. Heating ☐ 3. Plumbing
☐ 4. Roofing ☐ 5. Windows/Doors ☐ 6. Floors/Walls/Ceilings ☐ 7. Exterior Walls
☐ 8. Elevators ☐ 9. Health/Safety ☐ 10. Energy Efficiency ☐ 11. Accessibility

Building system cost:

Description of improvements:

4.

Primary building system type:	☐ 1. Electrical	☐ 2. Heating	☐ 3. Plumbing
	☐ 4. Roofing	☐ 5. Windows/Doors	☐ 6. Floors/Walls/Ceilings	☐ 7. Exterior Walls
	☐ 8. Elevators	☐ 9. Health/Safety	☐ 10. Energy Efficiency	☐ 11. Accessibility
Building system cost:			
Description of improvements:			

5.

Primary building system type:	☐ 1. Electrical	☐ 2. Heating	☐ 3. Plumbing
	☐ 4. Roofing	☐ 5. Windows/Doors	☐ 6. Floors/Walls/Ceilings	☐ 7. Exterior Walls
	☐ 8. Elevators	☐ 9. Health/Safety	☐ 10. Energy Efficiency	☐ 11. Accessibility
Building system cost:			
Description of improvements:			

6.

Primary building system type:	☐ 1. Electrical	☐ 2. Heating	☐ 3. Plumbing
	☐ 4. Roofing	☐ 5. Windows/Doors	☐ 6. Floors/Walls/Ceilings	☐ 7. Exterior Walls
	☐ 8. Elevators	☐ 9. Health/Safety	☐ 10. Energy Efficiency	☐ 11. Accessibility
Building system cost:			
Description of improvements:			

7.

Primary building system type:	☐ 1. Electrical	☐ 2. Heating	☐ 3. Plumbing
	☐ 4. Roofing	☐ 5. Windows/Doors	☐ 6. Floors/Walls/Ceilings	☐ 7. Exterior Walls
	☐ 8. Elevators	☐ 9. Health/Safety	☐ 10. Energy Efficiency	☐ 11. Accessibility
Building system cost:			
Description of improvements:			

8.

Primary building system type:

☐ 1. Electrical ☐ 2. Heating ☐ 3. Plumbing
☐ 4. Roofing ☐ 5. Windows/Doors ☐ 6. Floors/Walls/Ceilings ☐ 7. Exterior Walls
☐ 8. Elevators ☐ 9. Health/Safety ☐ 10. Energy Efficiency ☐ 11. Accessibility

Building system cost:

Description of improvements:

9.

Primary building system type:

☐ 1. Electrical ☐ 2. Heating ☐ 3. Plumbing
☐ 4. Roofing ☐ 5. Windows/Doors ☐ 6. Floors/Walls/Ceilings ☐ 7. Exterior Walls
☐ 8. Elevators ☐ 9. Health/Safety ☐ 10. Energy Efficiency ☐ 11. Accessibility

Building system cost:

Description of improvements:

10.

Primary building system type:

☐ 1. Electrical ☐ 2. Heating ☐ 3. Plumbing
☐ 4. Roofing ☐ 5. Windows/Doors ☐ 6. Floors/Walls/Ceilings ☐ 7. Exterior Walls
☐ 8. Elevators ☐ 9. Health/Safety ☐ 10. Energy Efficiency ☐ 11. Accessibility

Building system cost:

Description of improvements:

11.

Primary building system type:

☐ 1. Electrical ☐ 2. Heating ☐ 3. Plumbing
☐ 4. Roofing ☐ 5. Windows/Doors ☐ 6. Floors/Walls/Ceilings ☐ 7. Exterior Walls
☐ 8. Elevators ☐ 9. Health/Safety ☐ 10. Energy Efficiency ☐ 11. Accessibility

Building system cost:

Description of improvements:

12.

Code Violations: If property was purchased within 90 days of this application, describe any code violations repaired. Attach all pertinent documentation. **Cost of remediation:**

Description of repairs:

SCHEDULE II - FOR OFFICE USE ONLY

a.	Cumulative number of qualifying building system updates:	
b.	Total primary building system costs (Add all “Building system costs” lines from boxes 1 – 11.):	
c.	Total project size (sq. ft.) from page 1 of this schedule:	
d.	Qualifying project value per sq. ft. (Divide Line b by Line c.):	
e.1.	Code violations (Divide the cost of remediations from the code violations on Line 12 by Line c):	
e.2.	Multiply $2.00 by the Consumer Price Index (CPI):	
e.	Enter the lesser of Line e.1. and e.2.	
f.	Total project qualifying costs per square foot (Add Line e to Line d.):	

Option B1:	Must meet or exceed two (2) renovations of primary building systems. Total qualifying costs must exceed $8.00 per square foot times the Consumer Price Index (CPI) from the base year of 2022.					Mark if the option qualifies
	$8.00	×	CPI	=		Qualifies ☐
Option B2:	Must meet or exceed two (2) renovations of primary building systems. Total qualifying costs must exceed $12.50 per square foot times the Consumer Price Index (CPI) from the base year of 2022.					
	$12.50	×	CPI	=		Qualifies ☐
Option C:	Must meet or exceed five (5) renovations of primary building systems. Total qualifying costs must exceed $60.00 per square foot times the Consumer Price Index (CPI) from the base year of 2022.					
	$60.00	×	CPI	=		Qualifies ☐

Verified by: _____ Date: _____

Use your mouse or Tab key to move through the fields. Use your mouse or space bar to enable check boxes.

Illinois Department of Revenue

PTAX-350-Schedule III, Additional Parcels

Submit this form with Form PTAX-350, Uniform Application for Assessment of Affordable Rental Housing.

USE FOR PROJECTS THAT SIT ON MULTIPLE PARCELS - TO BE COMPLETED ANNUALLY. Attach as many additional pages as necessary.

Identify the project:	Owner Name	IHDA Project Identification Number

APPLICATION YEAR:	

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number			

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PTAX-350-Schedule IV, Income and Expenses

Submit this form with Form PTAX-350, Uniform Application for Assessment of Affordable Rental Housing.

USE FOR ALL PROJECTS - TO BE COMPLETED ANNUALLY. Please provide the information below. The form can be used by itself or as a supplement to any form promulgated by any other federal, state, or local agency as requested by the chief county assessment officer. Do **NOT** include personal identifying information for yourself or for tenants on the property outside of the information requested.

APPLICANT INFORMATION

Owner Name			IHDA Project Identification Number
Property Mailing Address -- Street/PO Box	City	State	ZIP
Parcel Identification Number	**Multi-parcel?** ☐ YES (If "YES", leave Parcel Identification Number blank and attach Schedule III)		
Primary Contact	Telephone	E-Mail	

SECTION I - PROJECT INCOME

		20 ____	20 ____	20 ____
Potential gross income				
1.	Rental Income			
2.	Rental assistance			
3.	Total income (Add Lines 1 and 2.)	$ 0.00	$ 0.00	$ 0.00
4.	5% statutory vacancy and collections loss			
5.	**Income after vacancy and collections loss** (Subtract Line 4 from Line 3.)	$ 0.00	$ 0.00	$ 0.00
Miscellaneous income				
6.	Laundry and vending			
7.	Tenant charges			
8.	Other income			
9.	Transfers from reserve			
10.	**Miscellaneous income total** (Add Line 6 through Line 9.)	$ 0.00	$ 0.00	$ 0.00
11.	**Effective Gross Income** (Add Lines 5 and 10.)	$ 0.00	$ 0.00	$ 0.00

SECTION II - EXPENSES			20 ____	20 ____	20 ____
12.	**Transfers to reserves**				
Operating expenses					
	13.	Maintenance - repairs and payroll			
	14.	Maintenance - supplies			
	15.	Maintenance - contract			
	16.	Painting			
	17.	Snow removal			
	18.	Elevator servicing			
	19.	Groundskeeping			
	20.	Services			
21.	**Operating expenses total** (Add Line 13 through Line 20.)		$ 0.00	$ 0.00	$ 0.00
Administrative Expenses					
	22.	Site management - payroll			
	23.	Management fee			
	24.	Project auditing			
	25.	Accounting			
	26.	Legal expenses			
	27.	Advertising			
	28.	Telephone services			
	29.	Office supplies, furniture, & equipment			
	30.	Training expenses			
	31.	Employee benefits			
	32.	Payroll taxes			
	33.	Worker's compensation			
	34.	Real estate taxes			
	35.	Special assessments, licenses, and permits			
	36.	Insurance			
	37.	Other administrative expenses			
38.	**Administrative expenses total** (Add Line 22 through Line 37.)		$ 0.00	$ 0.00	$ 0.00
39.	**Total operating and administrative expenses** (Add Line 12, Line 21, and Line 38.)		$ 0.00	$ 0.00	$ 0.00

SECTION III - NET OPERATING INCOME		20 ____	20 ____	20 ____
40.	Net operating income subtotal (Line 11 minus Line 39.)	$ 0.00	$ 0.00	$ 0.00
41.	Real estate taxes (Line 34)			
42.	**Total net operating income (NOI)** (Add Lines 40 and 41.)	$ 0.00	$ 0.00	$ 0.00

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SCHEDULE IV - FOR OFFICE USE ONLY

EXPENSE RATIO CALCULATIONS		20 ____	20 ____	20 ____
a.	Effective gross income (Line 11)	$ 0.00	$ 0.00	$ 0.00
b.	Operating and administrative expenses (Line 39)	$ 0.00	$ 0.00	$ 0.00
c.	**Operating expense ratio** (Divide Line b by Line a.)			

CAPITALIZATION RATE - BAND OF INVESTMENT		Rate		Weight		Total
d.	Mortgage component		×		=	
e.	Return on equity		×		=	
f.	Nominal tax rate		×		=	
g.	**Total capitalization rate** (Add the Total column of Line d, Line e, and Line f.)					

FAIR CASH VALUE		20 ____
h.	Stabilized net operating income	
i.	Capitalization rate (Line g)	
j.	**Total fair cash value** (Divide Line h by Line i.)	

Verified by: _____ Date: _____

Use your mouse or Tab key to move through the fields. Use your mouse or space bar to enable check boxes.

Illinois Department of Revenue

PTAX-350-Schedule V, Certification Checklist

Submit this form with Form PTAX-350, Uniform Application for Assessment of Affordable Rental Housing.

USE FOR ALL PROJECTS - TO BE COMPLETED ANNUALLY

Identify the project:	Owner Name	IHDA Project Identification Number

RENTS AND INCOME (ALL OPTIONS)

☐ **Schedule I attached (Options B and C)**

☐ **Schedule IV or other format as requested by CCAO (All other projects)**

OPTIONS B AND C MUST INCLUDE BOTH SCHEDULES. I hereby certify that the information provided is true and accurate. Further, for options B and C on this form, I certify that the rents included in this application do not exceed the maximum rents allowable for the area in which the property is located. I certify the household income for each household occupying an affordable housing unit does not exceed the maximum income limits allowable for the area in which the property is located, and that I have verified and retained documentation of household income for every household occupying an affordable unit. I further provide consent to the Office of the Supervisor of Assessments to review, at the Office's discretion, all records related to this section, including at least three (3) years of income and operating expenses, as well as any financing information related to the project.

Signature	Printed Name	Date

PROJECT QUALIFICATIONS (OPTIONS B AND C)

☐ **Schedule II attached**

☐ **Building permits and contractor statements attached**

☐ **Code violation repairs (if applicable)**

In order to receive a reduced valuation under 35 ILCS 200/15-178, projects seeking this preferential assessment must meet the expense benchmarks outlined in the instructions on this form and described in Schedule II. **Projects that do not meet these benchmarks will not receive the benefit and you will forfeit your application fee. BE CERTAIN THAT YOU QUALIFY BEFORE YOU SUBMIT YOUR APPLICATION.**

I hereby certify that the affordable units in this project are comparable to the market rate units in the project in terms of unit type, number of bedrooms per unit, quality of exterior appearance, energy efficiency, and overall quality of construction. Further, I certify that all rehabilitation was done in compliance with the applicable building codes in the jurisdiction in which the project was completed and/or the Housing Quality Standards as determined by the United States Department of Housing and Urban Development. I further commit that the project will maintain the minimum number of units with rents at or below the amounts outlined in 35 ILCS 200/15-178.
I understand that the Chief County Assessment Officer may, at any time, review the project for compliance and may, at the Officer's discretion, remove the benefit for failure to meet these requirements.

Signature	Printed Name	Date

ADDITIONAL PARCELS (ALL OPTIONS)

☐ **Schedule III attached (if necessary)**

PROJECT LABOR AGREEMENT (OPTION C)

☐ **Agreement attached**

OPTION C ONLY. In order to receive a reduced valuation under 35 ILCS 200/15-178(e), the applicant must certify that they have entered into a valid project labor agreement with the local building trades council. Attach all executed agreements with this application. **If you did not enter into a valid project labor agreement at the time of the project's construction you will NOT be approved and will forfeit your application fee. If in doubt contact the chief county assessment officer and/or your local building trades council.**

PARTICIPATION IN QUALIFYING PROGRAM (OPTIONS B AND C)

☐ **Agreement attached**

In order to receive a reduced valuation under this program on the basis of participation in a qualifying income-based subsidy program, the applicant must provide written documentation that they are participating in a program as defined in 35 ILCS 200/15-178. Major federal programs include Section 8, Section 42, and Section 515; however, other state and local programs may qualify the project for these benefits as well provided they meet the same benchmarks for maximum household income and rents. This agreement is not required for properties meeting maximum household income and rent requirements without participating in an income-based subsidy program.

FINAL CERTIFICATION (ALL OPTIONS)

I hereby certify that the information provided in this form and in the attached schedules and addenda is true and accurate. I further certify, as required by law, that the property referenced above meets all standards required under Illinois statute to receive the benefits applied for, and further that the project will continue to be placed in service at the qualifying level for the term shown above. I understand that the requirements included in this application are ongoing and can and will be subject to annual review by the Office of the Supervisor of Assessments for the duration of the benefit period and that any breach of the requirements of the Supervisor of Assessments as allowed under the statute will result in the immediate termination of the benefit.

Signature	Printed Name	Date

SCHEDULE V - FOR OFFICE USE ONLY

Date of initial application: _____ Application fee paid: _____

☐ **ACCEPTED** ☐ **RETURNED FOR CORRECTION** ☐ **REJECTED**

By: _____ Date: _____

Notes:

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