



Mindfully Aligned
With Your Goals



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Tax Credit Services

Our industry-focused professionals understand the complex nature of the affordable housing real estate environment. Tax credits promote investment and stimulate economic growth. We specialize in audits financed by the U.S. Department of Housing and Urban Development (HUD), Low Income Housing Tax Credit (LIHTC) and New Market Tax Credits (NMTC). Geltrude is also highly experienced in the cost certifications for newly constructed or rehabilitated HUD and IRS Section 42 properties.

Our integrated approach analyzes every aspect of a real estate transaction along with how each issue affects the business and owner objectives. In a world that is as complex as real estate, Geltrude can help you make sound business decisions to help you achieve your objectives. Geltrude has dedicated professionals who are passionate about helping our real estate clients succeed.

TAX CREDIT SERVICES:

- Project Projections
- IRS Section 42 cost certification and carry-over allocations
- Eligible vs. Non-eligible basis analysis
- Accounting for building and construction costs
- Tax credit computation
- Rehabilitation (historic) tax credit computation
- Audit, Review and Compilation reports
- Corporate and partnership tax return preparation
- Compliance testing of low-income tenants
- HUD financial reporting and disclosures
- Review of complex partnership income tax issues
- Electronic filing of Real Estate Assessment Center (REAC)
- Electronic filing of SF-SAC data collection forms
- Mortgagor's certification of actual costs



GELTRUDE

CERTIFIED PUBLIC ACCOUNTANTS &
PROFITABILITY CONSULTANTS

Tax Credit Services

Low Income Housing Tax Credit (LIHTC)

The Low Income Housing Tax Credit (LIHTC) is a form of indirect federal subsidy established to encourage and finance new construction and rehabilitation of existing housing for low-income households. This federal income tax credit, administered by the states, is available to qualifying project owners for a 10-year period, in addition to any assistance received through HUD's multi-family assistance programs. To qualify for the LIHTC, project owners must comply with the program's requirements for a 15-year period.

New Market Tax Credit (NMTC)

The New Markets Tax Credit Program was established in 2000 as part of the Community Renewal Tax Relief Act of 2000. The goal of the program is to spur revitalization efforts of low-income and impoverished communities across the United States. The NMTC Program provides tax credit incentives to investors for equity investments in certified Community Development Entities ("CDE"), which invest in low-income communities. The credit equals 39% of the investment paid out (5% in each of the first three years, then 6% in the final four years, for a total of 39%) over seven years. A CDE must have a primary mission of investing in low-income communities and persons.

This is an exciting program that provides tax incentives to investors to make investments in distressed communities and promotes economic improvements through the development of successful business in these communities. However, complex issues can arise when using this innovative program, as such, it is important to consult with a tax advisor when getting into this area.

OUR EXPERTISE INCLUDES:

- Housing and Urban Development (HUD) sponsored programs
- Low Income Housing Tax Credit (LIHTC) projects
- Syndicated tax credit properties
- Federally funded projects
- Multi-family developments
- Housing authorities
- Senior housing
- Federal and state voucher programs
- State funded programs

ABOUT GELTRUDE

Established in 1995, Geltrude & Company provides accounting, auditing and tax services as well as litigation support, business valuations, succession planning, loan restructuring, estate planning, and comprehensive financial and profitability consulting. Our clients represent a wide variety of business and individual interests and include real estate owners and developers, manufacturers, wholesalers, retailers, import/exporters, professional practices, and non-profit organizations.

OUR SERVICES

Accounting

Auditing & Risk Management

Tax Services

Employee Benefit Plan Audits

Business Valuations

Litigation Support

Mergers & Acquisitions

To learn more about Geltrude's professionals and services, please visit our website at www.geltrude.com