
To: Real Estate Department Partners
From: Real Estate Department
Date: June 9, 2025

Notice: RED-25-21

Re: Revised Qualified Contract Notification Letter

IHCDA's Qualified Contract Notification letter template has been updated and the file saved in Appendix D of the [Rental Housing Tax Credit Compliance Manual](#) is now marked as "REVISED JUNE 2025". This revised version must be used for all Qualified Contract requests submitted after the date of this notice.

The submission checklist contained in the letter has been updated as follows:

- Item #3 clarifies that supporting documentation to support the Qualified Contract price calculation should include, but is not limited to, relevant tax returns and audited financial statements.
- Item #7 clarifies that Income Statements and Balance Sheets must be submitted year-to-date as of the submission of the Qualified Contract request as well as for the previous three calendar years.

Providing these additional documents upfront should reduce back and forth between IHCDA and the owner and expedite the calculation review process for IHCDA's contracted CPA.

There are no changes to IHCDA's Qualified Contract policy or process, just to the letter/submission checklist.

Questions about this notice or IHCDA's Qualified Contract review process should be directed to Matt Rayburn, Deputy Executive Director & Chief Real Estate Development Officer, via mrayburn@ihcda.in.gov or 317-233-9564.

