

**Unified Regulatory Plan of Virginia Housing Development Authority for State Fiscal Year 2024**

Prepared on June 22, 2023

**Description of Agency or Boards**

Virginia Housing Development Authority (Virginia Housing) is an independent political subdivision of the Commonwealth of Virginia governed by a board of commissioners. It receives no money from the General Assembly and is not listed in the Appropriation Act; rather, Virginia Housing raises needed capital from private markets who recognize its excellent credit rating. Virginia Housing finances homeownership mortgage loans for low- and moderate-income households and finances affordable and mixed-income rental housing developments. Virginia Housing also administers the federal low-income housing tax credit programs in Virginia, the state housing opportunity tax credit, the federal homeowner assistance funds through the Virginia Mortgage Relief Program, and a portion of Virginia's Housing Choice Voucher (Section 8) program. Virginia Housing pursues its mission through direct financing, carefully targeted grants and by cooperating with state and local entities, public and private, who align with Virginia Housing's mission.

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| <b>Title of Proposed Regulatory Action or Guidance Document</b>  |   |
| Virginia Housing Homeownership Originations Guide (Guidance Document)  |   |
| <b>Brief Overview</b>  |   |
| The Guide describes Virginia Housing's homeownership programs and eligibility requirements. It is utilized primarily by the lenders which originate Virginia Housing mortgage loans. |   |
| <b>Regulatory Stage (check one box)</b>  | <input type="checkbox"/> NOIRA<br><input type="checkbox"/> Proposed Rule<br><input type="checkbox"/> Final Rule <input type="checkbox"/> Emergency Rule<br><input type="checkbox"/> Fast-Track Rule |
| <b>Additional Description</b>  | <input type="checkbox"/> Expedited Rule<br><input type="checkbox"/> Exempt Rule <input checked="" type="checkbox"/> Guidance Document   |
| <b>Legal Authority</b>   | <input checked="" type="checkbox"/> Action required by federal statute<br><input type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary action        |
| <b>Deregulatory Component</b>  | Not known at this time.   |
| <b>Expected Date</b>   | The Originations Guide is expected to be updated late 2023.   |

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| <b>Title of Proposed Regulatory Action or Guidance Document</b>  |   |
| Virginia Housing Low Income Housing Tax Credit Manual (Guidance Document)  |   |
| <b>Brief Overview</b>  |   |
| The Internal Revenue Code requires that Virginia Housing, as administrator of the federal low-income housing tax credit program (LIHTC) in Virginia, adopt a "qualified allocation plan" or "QAP" (in the form of regulations) governing the award and compliance monitoring of the LIHTC program. The QAP begins in 13 VAC 180. To provide additional clarity, guidance and forms related to the QAP to developers applying for an award of LIHTC, Virginia Housing annually updates its LIHTC manual as a Guidance Document. |   |
| <b>Regulatory Stage (check one box)</b>  | <input type="checkbox"/> NOIRA<br><input type="checkbox"/> Proposed Rule<br><input type="checkbox"/> Final Rule <input type="checkbox"/> Emergency Rule<br><input type="checkbox"/> Fast-Track Rule |
| <b>Additional Description</b>  | <input type="checkbox"/> Expedited Rule<br><input type="checkbox"/> Exempt Rule <input checked="" type="checkbox"/> Guidance Document   |
| <b>Legal Authority</b>   | <input checked="" type="checkbox"/> Action required by federal statute<br><input type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary action        |
| <b>Deregulatory Component</b>  | Not known at this time.   |
| <b>Expected Date</b>   | The LIHTC Manual is expected to be updated in January of 2024.  |

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| <b>Title of Proposed Regulatory Action or Guidance Document</b>   |   |
| Amendments to Rules and Regulations for Allocation of Low-Income Housing Tax Credits (13VAC-180)  |   |
| <b>Brief Overview</b>   |   |
| The Internal Revenue Code requires that Virginia Housing, as administrator of the federal low-income housing tax credit (LIHTC) program in Virginia, adopt a “qualified allocation plan” or “QAP” (in the form of regulations) governing the award and compliance monitoring of the LIHTC program. The QAP begins in 13 VAC 180. Virginia Housing typically updates the QAP every other year to address any new state housing priorities, changes in the housing industry and economic environment, and other administrative changes. |   |
| <b>Regulatory Stage (check one box)</b>   | <input type="checkbox"/> NOIRA<br><input checked="" type="checkbox"/> Proposed Rule<br><input type="checkbox"/> Final Rule <input type="checkbox"/> Emergency Rule<br><input type="checkbox"/> Fast-Track Rule  |
| <b>Additional Description</b>   | <input type="checkbox"/> Expedited Rule<br><input checked="" type="checkbox"/> Exempt Rule <input type="checkbox"/> Guidance Document   |
| <b>Legal Authority</b>  | <input checked="" type="checkbox"/> Action required by federal statute<br><input type="checkbox"/> Action required by state statute <input checked="" type="checkbox"/> Discretionary action  |
| <b>Deregulatory Component</b>   | Not known at this time.   |
| <b>Expected Date</b>  | Virginia Housing plans to conduct a complete review of the QAP commencing in early CY24. This is expected to include focus groups and surveys of stakeholders. Anticipated that proposed regulations will be sent to the AG in late 2024, with the final regulations adopted in CY25. |