

(I) SHALL CONSIDER THE IMPACT OF APPLICABLE RENT RESTRICTIONS, AFFORDABILITY REQUIREMENTS, OR ANY OTHER RELATED RESTRICTIONS REQUIRED BY THE FEDERAL OR STATE PROGRAMS, AND § 42 OF THE INTERNAL REVENUE CODE AND ANY OTHER FEDERAL, STATE, OR LOCAL PROGRAMS;

~~(H) MAY NOT CONSIDER:~~

~~1. INCOME TAX CREDITS UNDER § 42 OF THE INTERNAL REVENUE CODE AS INCOME ATTRIBUTABLE TO THE REAL PROPERTY; OR~~

~~2. THE REPLACEMENT COST OF THE REAL PROPERTY.~~

(II) MAY NOT CONSIDER INCOME TAX CREDITS UNDER § 42 OF THE INTERNAL REVENUE CODE AS INCOME ATTRIBUTABLE TO THE REAL PROPERTY; AND

(III) MAY CONSIDER THE REPLACEMENT COST APPROACH ONLY IF THE VALUE PRODUCED BY THE REPLACEMENT COST APPROACH IS LESS THAN THE VALUE PRODUCED BY THE INCOME APPROACH FOR THE PROPERTY AND IT IS REFLECTIVE OF THE VALUE OF THE REAL PROPERTY.

(b) (1) The supervisor shall notify each owner of income producing real property to submit, under oath, on or before May 15 of each year, a current:

(i) income and expense statement for the real property, on the form that the Department requires; or

(ii) annual income and expense statement in another form that is acceptable to the Department.

(2) For income producing real property that has a value in excess of \$5,000,000 as listed on the assessment roll, the supervisor shall designate properties for which the owner must provide income and expense information or be subject to a penalty under subsection (e) of this section for failure to provide the information.

(3) For income producing real property that is designated under paragraph (2) of this subsection, the supervisor shall:

(i) include in the notice a statement that a penalty may be assessed under subsection (e) of this section if the owner of real property valued at over \$5,000,000 fails to file the income and expense information required under this subsection; and

(ii) send the notice by first class certified mail to the owner as determined from the assessment rolls or the owner's registered agent.

(c) (1) For income producing real property that has a value in excess of \$5,000,000 as listed on the assessment roll that is designated under subsection (b)(2) of this section, if the income and expense statement required under subsection (b) of this section is not received by May 15, the Department shall send a letter by first class certified mail to the owner notifying the owner that the statement has not been received and that if the statement is still not received by June 15, the penalty specified in subsection (e) of this section will be assessed.