

Atlanta Apartment Association: Platinum Patron of the Month

ResidentCheck



ResidentCheck is proud to once again sponsor the Opening Reception for the **2008 AAA Trade Show - Bet On AAA!**

As a national leader providing **resident screening, pre-employment screening and multifamily collections since 1994**, we at ResidentCheck understand the importance of supporting AAA's educational opportunities and legislative agenda.

ResidentCheck maintains a commitment to provide the highest level of products and services for our industry. Our credit risk score model, *AccuScore*, was developed specifically for the multifamily industry as an alternative to the FICO and Beacon score models that were designed for credit card and mortgage industry standards. *AccuScore* has consistently reduced delinquency and bad debt by identifying individual credit risk so that custom portfolio or community approval models can truly balance occupancy demands with bad debt risk tolerance.

One topic of national debate during this presidential election year that is especially important for our industry is the growing concern over immigration. Multifamily professionals continue to face apprehension with the topic of illegal immigration and undocumented immigrants.

The USA PATRIOT ACT prohibits any business transactions with persons or entities identified by the Department of Treasury's Office of Asset Control (OFAC) as a Specially Designated National (SDN) or Blocked Person. The OFAC list includes targeted foreign countries, terrorists, international narcotics traffickers, and those engaged in activities related to the proliferation of weapons of mass destruction.

Any business dealing with those listed can lead to both significant civil and criminal penalties. But, while Federal law does not require checking the OFAC list, the only way to assure compliance is to check the list. All rental applicants, including corporate housing residents and student housing communities should automatically check against the OFAC list as a standard part of the initial screening process. Most national screening companies already include this search at no additional cost.

Leasing to non-U.S. citizens can be confusing with the myriad of government documents available. Anyone legally in the US should either have a valid Social Security Number or one of the following: Form I-551 Permanent Resident Card - commonly referred to as the "Green Card"; Form I-688 Temporary Resident Card; Form I-688A Employment Authorization Card or Form I-94 Arrival-Departure Record.

Two other commonly used forms of identification are the Mexican Consular Card, which is issued by the various Mexican Consular offices in the US and the Individual Taxpayer Identification Number (ITIN), issued by the Internal Revenue Service. However, neither issuer confirms the person's identity before providing the document so *neither form is useful in confirming the identity of your rental applicant.*

With an increasing number of local municipalities and both county and state government jurisdictions enacting ordinances and legislation enforcing restrictions on undocumented immigrants, many rental markets are seeing an impact on occupancy and bad debt as fearful immigrants, both documented and not, are abandoning their possessions and relocating to other areas. Verifying proper identification and thorough resident screening prior to leasing will reduce the risk of unexpected delinquency and bad debt.

For additional information about ResidentCheck or for a complimentary reprint of a National Apartment Association UNITS article with color pictures of these forms, please contact Jorge Baldor at jbaldor@residentcheck.com or visit ResidentCheck at Booth 736 at the AAA Trade Show.

Platinum Patron Member of the Month

These companies have generously supported the Atlanta Apartment Association with their platinum patron membership. Please give them careful consideration, whenever possible, in your business.

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| Apartments.com | Reliable Roofing Company |
| AT&T Connected Communities | ResidentCheck |
| Atlanta Apartment Guide | Resident Data, a ChoicePoint Service |
| Coinmach Corporation | Taylor Commercial, Inc. |
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