MISSISSIPPI HOME CORPORATION

Housing Tax Credit Program

Compliance Monitoring Plan

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Table of Contents

CHAPTER 3

CHAPTER 4

CHAPTER 5

CHAPTER 6

CHAPTER 7

FEDERAL REGULATIONS:

APPENDICES:

MISSISSIPPI HOME CORPORATION'S

GENERAL POLICIES & PROCEDURES

The Corporation will adhere to the following policies and procedures when carrying out its compliance monitoring obligations:

1. Applicants should verify prior to submitting an application to the Corporation for tax credits that they are in compliance with any and all programs they are participating in offered or administered by The Corporation. The Corporation must receive a request for the compliance status of a development and/or owner at least forty-five (45) working days before the second Monday in March. A charge of $55.00 per hour will be assessed to cover the cost of researching and processing an applicant's compliance status request. Requests received after this time may not be processed by the anticipated deadline date. Each request for a compliance status letter should consist of:

   - Written request from the owner and/or approved registered agent
   - List the development name and the development number for all information needed
   - Identify a deadline date or date request needed
   - Clearly outline the type of information needed (copies of 8823's, general "good status" letter, etc.)

   In addition, any request for a compliance status letter received from the owner of a HTC development for submission to an unrelated third-party source (entity other than the owner) must include written approval from the owner outlining the specific information needed, as well as the items noted above (if applicable).

2. Owners and/or developers who fail to respond to the Corporation's request for on-site/desk audit review, Annual Owner Certification documents and/or request for information for three consecutive years will be deemed "out of program and out of compliance" as outlined on IRS Form 8823 Report of Noncompliance.

3. The Corporation will monitor all HTC developments according to the applicable Qualified Allocation Plan and approved HTC application. Any discrepancies and/or problems noted with said documents should be clarified before receipt of IRS Form 8609. After this time, the Corporation will monitor for compliance strictly by what is noted therein.

4. All Annual Owner Certification (AOC) Reports are due to the Corporation by July 1st of each calendar year. Documents received past the deadline date will be assessed a late fee of $100 per day for every day beyond the deadline date. Financial penalty amount not to exceed 30 days.

5. The Corporation will report all instances of noncompliance (corrected or not) to the Internal Revenue Service within 45 days of the correction period.

6. The Corporation strongly encourages developers and/or owners who qualify residents that are unable to physically write/sign his/her name and must do so with an "x" to have this signature or mark witnessed. Person witnessing signature should be a person other than management and/or owner and of legal age and sound mind to do so.

7. The **ORIGINAL** HTC tenant file and the **ORIGINAL** support documents must be available for review upon request. Failure to provide said documents will result in the issuance of IRS form 8823.

8. All requests for technical assistance training must be received at least 10 working days prior to the date of the requested training. All requests must be in writing and contain the following:

    - The intent of the training (staff training, income calculations, AOC doc's)
    - The number of persons to be trained
    - The location of the training
    - The desired training date(s)

9. The Corporation will issue final audit result letters (in writing) within 45 days of the date of the inspection.

10. The Corporation, at its discretion, may allow "same-day correction of minor discrepancies" at the time of an on-site/desk audit inspection.

11. The Corporation will charge 15 cents per copy and an additional $55.00 per hour to research the compliance status of a development. The Corporation, prior to fulfilling any research request, must receive all research fees.

12. Any owner of a HTC development in the process of selling his/her development ***must*** notify the Corporation, in writing, of the intended sale. All disposition notifications must include the following:

    - Anticipated closing date
    - Name, address and phone number of the prospective buyer
    - Copy of IRS Form 8693 Low-Income Housing Credit Disposition Bond or applicable bond disposition application
    - Copy of warranty deed or transfer documentation (within 30 days of the closing date of the sale)

13. All Annual Owner Certification (AOC) Reports ***must*** be executed by the owner of the HTC development and submitted to the Corporation on the approved Certification forms. Documents submitted in a format other than that prescribed by the Corporation ***will be*** returned unprocessed. In addition, in the event said documents are returned, the owner will be responsible for any late fees (at $100.00 per day) accrued.

14. The Corporation makes mandatory (effective January 1, 2003) **Compliance Monitoring Training** for owners and/or managing agents of "NEW" tax credit developments after receiving IRS Form 8609 *Low-Income Housing Credit Allocation Certification.* This mandatory training session will be administered by the Corporation AND will be required within 45 days of the Form 8609 issuance date.

HOUSING TAX CREDIT (HTC) COMPLIANCE MONITORING PLAN

INTRODUCTION

The information contained in these instructions is provided by the Mississippi Home Corporation (the "Corporation") for use by owners and managers of developments in the State of Mississippi who have received an allocation of Housing Tax Credits ("HTC").

This Compliance Monitoring Plan (the "Plan") is to assist owners, developers and managing agents in complying with the monitoring requirements of Section 42 of the Internal Revenue Code (the "Code", ***See Regulation #1***) and the monitoring requirements of the Corporation. Additional actions or documentation concerning occupancy and rent restrictions may be required by the Code, by the Internal Revenue Service or by the Corporation in order to satisfy reporting and use requirements.

The Corporation, in an effort to fulfill its monitoring obligation under the Code, implemented a compliance monitoring program (as outlined herein) that went into effect on January 1, 1992. Under this program, the Corporation seeks to ensure that development owners and management staff follow the requirements as set forth in the Code.

Because laws governing the HTC Program are frequently amended, occasional updates, revisions and/or modifications to this Plan may be necessary.

A flowchart of the compliance monitoring process is included in ***Appendix A*** of this Plan.

This Plan is provided as a service to HTC participants in the State of Mississippi and should not be considered as legal advice. Questions concerning compliance issues or any items noted herein should be discussed with personal legal counsel.

This Plan is a guide for informational purposes only and in no way alters, varies, modifies, or changes any executed legal documents such as the Reservation, Commitment, Extended Use Agreement, Carryover Agreement, or the Low Income Housing Credit Allocation Certification (IRS Form 8609).

The Housing Tax Credit Program

1.1 Background

Congress adopted the Low-Income Housing Tax Credit ("HTC") Program as part of the Tax Reform Act of 1986 (Section 42 of the Internal Revenue Code) to encourage the construction and rehabilitation of rental housing for lower income households.

Tax credits offer direct federal income tax savings and benefits to owners of affordable rental housing developments who are willing to set-aside a minimum portion of the development's units for households earning 60 percent or less of the gross area median income. The tax credit amount is calculated based on the cost of the development and the number of qualified low-income units. Also, the credit amount cannot exceed the amount needed to make the development financially feasible. The tax benefit to the owner is a dollar-for-dollar credit against the owners' tax liability each year for 10 years.

HTC's are available for one-unit developments, developments with hundreds of units of new construction and/or rehabilitation, and for the development of single-family housing. Owners can also use HTC's on developments undergoing new construction, substantial rehabilitation, acquisition of existing developments with moderate rehabilitation, and rehabilitation repairs.

An owner of a development that has received an allocation of HTC's must maintain a low-income occupancy and restricted rents generally for 30 years, a 15-year compliance period and a subsequent 15 year period under the terms specified in the *Declaration of Land Use Restrictive Covenant Agreement*, also known as the "LURA." For developments that received tax credits prior to 1990, there is no federal requirement of an extended use period going beyond the 15-year compliance period.

1.2 HTC - BASIC PROGRAM REQUIREMENTS

An owner or developer of a tax credit development can begin utilizing the housing credit once they have applied and received an allocation of credits from the Corporation. Tax credits are allocated by the Corporation pursuant to its Qualified Allocation Plan ("QAP"). For additional information regarding the application process, interested parties can contact the Corporation and request a copy of the QAP.

Tax credit benefits are tied directly to the characteristics of the development, and because of this, proper management of a tax credit development throughout the compliance period and extended use period is vitally important.

Generally, there are four basic requirements of the HTC program:

A. Low-Income Occupancy

Owners of developments receiving tax credits must agree to make a portion (a minimum set-aside) or all of the units in the development available for occupancy to low income families. This portion of units, which is generally selected by the owner at the time of application and as shown on the IRS Form 8609 *The Low-Income Housing Tax Credit Allocation Certification,* establishes the minimum low-income occupancy required by the development.

According to federal regulations, an owner must elect one of the following minimum set-asides when agreeing to participate in the HTC program:

> **20/50 Test:** 20 percent or more of the residential units in the building are both rent restricted and occupied by individuals whose gross household income is 50 percent or less of the area median gross income adjusted for family size; or
>
> **40/60 Test:** 40 percent or more of the residential units in the building are both rent restricted and occupied by individuals whose gross household income is 60 percent and less of the area median gross income adjusted for family size. The area median gross income adjusted for family size; or
>
> **Deep Rent Skew:** The owner may elect to establish a deep rent skewed development: 15 percent or more of the units in the building are rent restricted and occupied by persons whose income is 40 percent or less of median gross income adjusted for family size (15/40 Test).

The percentage of units chosen by an owner to serve low-income households directly affects the amount of housing tax credits s/he can potentially claim. If an owner reaches and maintains the required minimum set-aside, then s/he is eligible to claim the full credit amount allocated by the Corporation throughout the development's credit period. *Once an election is made, the decision is irrevocable, and thereby cannot be changed.*

Special Occupancy Restrictions

In addition to the above noted federal occupancy requirements, HTC development owners must also be aware of other special occupancy restrictions that may affect the operations of the development. These restrictions are:

Small Owner-occupied Rental Buildings

An existing building, with four rental units or less and with one additional unit occupied by the owner or a related person, can qualify for tax credits if it is rehabilitated under a development plan sponsored by a qualified nonprofit organization or by a state or local government agency. Not more than 80 percent of the building can be eligible for tax credits.

Units that are vacant and not rented out for a period of 90 days or more are considered to be owner-occupied and are not eligible for tax credits. Therefore, a building with four rental units or less, and one unit occupied by an owner or a related person, is not eligible for tax credits.

Students:

A household comprised entirely of full-time students generally disqualifies the unit for tax credit purposes. A full-time student is defined by the Code as "an individual who during each of 5 calendar months during the calendar year in which the taxable year of the taxpayer begins" is in grade one through college level and enrolled with the appropriate full-time credit hours as deemed by the educational institution. The only noted exemptions to this rule are students in kindergarten, pre-school and correspondence school.

A full-time student household can occupy a tax credit unit if *at least* one of the following four exceptions exists:

- If the tenant(s) is(are) married and file a joint Federal Tax Return;
- If all tenants are receiving Title IV of the Social Security Act - Temporary Assistance to Needy Families (TANF);
- If all tenants are single parents with dependent children who are not a dependent of a third party, outside of the immediate household;
- If students enrolled in a job training program under the Job Training Partnership Act (JTPA) or a similar federal, state, or local program.

Non-transient Use (Initial Lease Term)

HTC units must be rented or made available for rent on a non-transient basis. Generally, a unit is considered occupied on a non-transient basis if the initial lease term is for six (6) months or longer. The only exception to this rule is for Single-Room Occupancy (SRO) housing which may be rented on a month-to-month basis. A lease can be renewed on a month-to-month basis, but only after an initial lease term of a full six (6) months or longer has expired.

Elderly Housing:

The Fair Housing Act exempts certain types of elderly housing developments from the law of discrimination against families with children. The exemption applies to the "62 or over housing" and to the "55 or over housing," each of which must meet particular standards. The "55 or over" elderly housing requires that ***at least*** 80 percent of the units in a development have one resident who is at least 55 years of age.

Developments that set-aside 100% of its units for the elderly population age fifty-five (55) or older, or developments that set-aside 100% of its units for persons that meet the requirements as defined by Rural Housing Service (RHS) or the Department of Housing and Urban Development (HUD) for elderly housing and accessibility for handicapped persons, must adhere to the following requirements:

- At least 100% of the units must be occupied by an elderly household, age fifty-five (55) years old or older, or by persons meeting RHS or HUD definitions.
- The development must establish policies and procedures which demonstrates intent to provide housing to the fifty-five (55) or older age group, or for persons meeting the RHS or HUD definitions.
- The development must normally have significant facilities and services specifically designed to meet the physical or social needs of older persons or for persons meeting RHS or HUD definitions.

Note:

RHS and HUD's definition of "Elderly" is where the tenant or co-tenant is 62 or older or handicapped/disabled so long as they are members of the elderly household.

Staff Units:

A staff unit(s) designation is a unit that has been set-aside (usually in the development's original tax credit application) for occupancy by a full-time resident manager, maintenance person, and/or security officer.* Tax credit regulations allow certain units in a tax credit development to be designated as staff units. Said designation is not considered residential rental units available for the general public. As a result, a staff unit(s) is considered an approved common area/unit that is not subject to the income eligibility requirement of Section 42 of the IRC.

A residential rental unit (i.e., a unit that was NOT identified as a staff unit in the development's original tax credit application) MUST meet (qualify) tax credit eligibility requirements in order for the unit to be eligible for tax credits ***(See Regulation #2)***. Under special circumstances (and at the sole discretion of the Corporation), a residential rental unit may be converted to a staff unit(s) after submission of the original tax credit application. In this instance, the development owner must submit a written request to the Corporation outlining the reason for the request (and any additional documentation) that would assist the Corporation in making a decision.

Note:

The Corporation requires prior notification and approval of any changes in designation of common area units.

**Full-time is defined as personnel working at least 35 hours per week at one development.*

B. Restricted Rents

An owner of a tax credit development must agree to keep the rents of tax credit units affordable to low-income tenants. The maximum rents allowable under the HTC program are established for qualified low-income units based on the area median income and the development's minimum set-aside election.

C. Compliance Period

Once an allocation of tax credits has been made and the development has been PIS, an owner must comply with the program's minimum affordability requirements for 15 years. An owner receiving his/her tax credit allocation in 1990 or subsequent years must execute an Extended Use Agreement for the development that establishes, at a minimum, an additional 15 year low-income period. For development owners receiving a tax credit allocation between 1987 and 1989, no additional extended use period exist.

D. Resale Requirements

According to IRS regulations, an owner of a tax credit development may only sell his/her development to a qualified buyer that agrees to maintain the low-income occupancy requirements of the development. Owners of earlier developments (pre-1990) that have low-income occupancy periods of only 15 years may sell the development to any buyer once they've fulfilled their initial compliance period.

1.3 KEY PROGRAM DOCUMENTS

Section 42 of the Internal Revenue Code (IRC) and the State of Mississippi's Qualified Allocation Plan (QAP) are two key documents needed by program participants in order to meet and understand the requirements of the HTC program. Section 42 of the IRC outlines the rules and regulations of the HTC program, as well as an owner's reporting requirements. The QAP outlines state underwriting guidelines, point selection criteria and any additional requirements of the state.

Other documents designed to assist owners with understanding and complying with the requirements of the HTC program are:

- Internal Revenue Service Notices and Rulings;
- Extended Use Agreement; and

- Mississippi Home Corporation Housing Tax Credit Compliance Monitoring Plan

A. IRS Revenue Notices and Rulings

Periodically, the IRS publishes notices and revenue rulings that specify additional requirements under the HTC program. Owners should be familiar with all notices and rulings that relate to the operation of their tax credit development. The Corporation will make reasonable attempts to keep owners abreast of all new notices received from the IRS as they are published. However, it is ultimately the responsibility of the owner to keep informed of up-to-date tax credit requirements by obtaining current IRS regulations, notices, and revenue rulings.

B. Extended Use Agreement

An Extended Use Agreement is defined as a deed restriction that owners of tax credit developments (which received a 1990 or subsequent allocation) must sign and record in the local land records office no later than the date the development is PIS for tax credit purposes. This agreement, also known as the Declaration of Land Use Restrictive Covenant (LURA), is designed to establish occupancy and affordability requirements for the development, as well as outline additional agreements made between the owner and the Corporation. In signing the LURA, the owner agrees to the restrictions on the use of the development as set forth in the document.

The LURA is a recorded restriction on the deed for the development and its conditions remain in effect regardless of whether the document is formally re-executed at the time of resale.

C. Mississippi HTC Compliance Monitoring Plan

This Compliance Monitoring Plan has been designed to help owners of tax credit developments in the State of Mississippi meet their obligations that are outlined in the provisions of Section 42 of the IRC and of their extended use agreements. This Plan focuses on the responsibilities of owners once they are required to begin leasing tax credit units to low-income families.

The term "compliance," as used in this Plan, refers to the obligations and responsibilities of the development owners, which are:

- to comply with minimum occupancy requirements;
- to evaluate tenant income and assets and determine eligibility upon initial move-in and on an annual basis thereafter;
- to charge no more than the maximum allowable rent for low-income units;
- to follow proper procedures in processing tenants with over-income and vacant units;
- to maintain the development in a low-income occupancy status, subject to the applicable rent and income restrictions and for the applicable required period of time;

- to maintain the development in habitable conditions: safe, decent and affordable;
- to dispose of the development and/or terminate the low-income requirements in a manner consistent with the applicable agreement and law;
- to comply and cooperate with the Corporation and the IRS with the record keeping requirements and submitting annual certifications;
- to pay all applicable fees in a timely manner.

This Plan is intended to serve only as a reference guide for owners of tax credit developments located in the State of Mississippi. It does not attempt to describe the day-to-day operating procedures for managing tax credit developments. It is suggested that development owners develop internal procedures that will help fulfill their responsibilities under the tax credit program and train their staff to properly implement these procedures.

Additional copies of this Plan can be requested from the Corporation at a minimal charge.

1.4 PRINCIPAL PLAYERS & RESPONSIBILITIES

A. Owners and Development Managers

Once a development has been placed in service (PIS) for tax credit purposes, tax credit development owners are required, at a minimum, to comply with the following responsibilities:

- Maintain occupancy and rent requirements specified in the developments' extended use agreements (i.e., minimum set-aside elected);
- Report to the Corporation as required;
- Certify compliance on an annual basis;
- Maintain safe, decent and affordable housing units
- Inform on-site personnel of program requirements;
- Cooperate with the Corporation during on-site/desk audit compliance monitoring review(s);
- Take required corrective actions when development is out of compliance;
- Keep up-to-date with tax credit program changes and revenue rulings; and
- Pay all applicable fees in a timely manner

B. Residents

Any resident(s) occupying qualifying units on a tax credit development is required to provide information and documentation needed about each household member's income, assets, and student status to accurately determine eligibility.

C. The Corporation

Once an owner has been issued IRS Form 8609 *Low-Income Housing Credit Allocation Certification* (***See Appendix B***), the Corporation will:

- Provide guidance and assistance to owners and managers on program requirements;
- Monitor developments for program compliance;
- Report all compliance violations to the IRS (whether corrected or not);
- Monitor and enforce corrective action in instances of a noncompliance; and
- Collect applicable fees.

D. Internal Revenue Service

The Internal Revenue Service (IRS) performs the following activities:

- Provides the Corporation with guidance of tax credit requirements;
- Processes owners' tax returns and accompanying documentation claiming tax credits for a development; and
- Recapture tax credits from owners who do not properly maintain the applicable low-income occupancy requirements for their development.

1.5 ORGANIZATION OF THIS PLAN

This Compliance Monitoring Plan contains seven chapters. Each chapter is divided into several sections, using its chapter numbers as a prefix (e.g., this is Section 1.5).

Chapter 1: ***The Housing Tax Credit ("HTC") Program*** outlines the basic requirements pertaining to occupancy and key program documents used in understanding the program, the principal players and their responsibilities.

Chapter 2: ***Determining Tenant Eligibility.*** discusses the process of determining the eligibility of low-income households, including occupancy set-aside requirements, special occupancy restrictions, the determination of household size, as well as the initial eligibility and recertification process.

Chapter 3: ***Income Restrictions*** discusses the process of determining the income eligibility of low-income households, including a discussion of gross annual income inclusions and exclusions, developments using other funding sources, calculating income using the HUD income schedule, tax credit verification requirements, documenting income from assets, tax credit income limits and restrictions, and recertifying tenants.

Chapter 4: ***Gross Rent and Rent Restrictions*** discusses the process of determining the maximum rent requirements for low income households, including gross rent defined; rent restrictions; utility allowances; rent calculation Post-1990 developments; rent calculation Pre-

1990 Developments; Rent Election - Pre-1990 developments, IRS 94-9; Gross Rent Floor, IRS 94-57; Rents for Over Income Tenants at Recertification and treatment of vacant units.

Chapter 5: ***Compliance Procedures*** discusses the tax credit compliance requirements for low income developments, including the placed-in-service date, the tax credit compliance period; development records; compliance requirements; development inspections; noncompliance; transferring ownership or selling tax credit developments; compliance monitoring cost; legal and professional costs; liability; and technical assistance.

Chapter 6: ***Fair Housing*** discusses the Fair Housing Act of 1968, new Fair Housing accessibility guidelines, Laws and Codes that mandate accessibility, as well as information on the Fair Housing Enforcement Agency.

Chapter 7: ***Year 15 Compliance Procedures*** discusses both the role of the federal government and the Corporation beyond the initial 15-year compliance period. It also provides a detailed discussion of the procedures the Corporation and the owner should follow should s/he choose to dispose of the development in its 14th year of operation.

Finally, this Plan includes a set of appendices containing a glossary of terms (***See Appendix C***), program documents, sample verification forms, as well as additional information that may be helpful to owners and managers of a tax credit developments.

DETERMINING TENANT ELIGIBILITY

2.1 OVERVIEW

The primary requirements of participants involved in the HTC program is to comply with the maximum income and rent level restrictions throughout the minimum 15 year compliance monitoring period when leasing units to qualifying households. In order to do this, an owner must understand how to properly qualify families for tax credit purposes.

This chapter will provide guidance on how to properly qualify a household for occupancy into a tax credit unit. This includes determining which occupants of a household are considered members, how to qualify a full-time student household, calculate income and assets, as well as how to maintain a household's continued eligibility at the time of recertification.

2.2 THE INITIAL ELIGIBILITY PROCESS

To determine whether a household is eligible under the tax credit program, an owner must gather and verify some basic information regarding the household's size and composition, gross annual income and assets, as well as full-time student status. Each prospective family should be advised early in their initial visit to the development that the development receives tax credits and certain income restrictions apply. In addition, it should be explained to prospective families that the program is based on anticipated income, and, as a result, the income and assets of all persons expected to occupy the unit must be verified and later certified (using a Tenant Income Certification (TIC) form) prior to occupancy and thereafter on an annual basis.

Initially, obtaining a qualified household can be accomplished by consistently acquiring the following information:

A. Rental Application

A properly completed rental application is critical in making an accurate determination of initial eligibility. A good rental application is one that has *at least* the following information:

- The name, sex, birth date, and relationship of each person who will occupy the unit (legal name should be given just as it will appear on the Lease and TIC Form).
- An employment history (consisting of the name of the company, supervisor, address, telephone number, and salary) of each adult household member expected to occupy the unit. If an individual is unemployed, that must be stated on the application.
- All sources and amounts of current and anticipated annual income expected during the following twelve months, including the current balance of assets and/or estimated value of assets.
- Full-time student status of each household member expected to occupy the unit. *Note: a full-time student household must meet one of the four IRS exceptions as noted in Chapter 1 of this Plan.*
- The signature of the applicant and the date the application was completed. It may be necessary to explain to the applicant that all information is considered sensitive and will be handled accordingly.

Note:

A Tenant Release and Consent Form which authorizes an owner to verify the information the tenant(s) provide(s) must be acquired from each adult household member age 18 and older at the time the application is completed and on an annual basis thereafter. A sample Tenant Release and Consent Form is included in "Appendix D" of this Plan. The use of a particular Tenant Release and Consent Form is optional, yet a form of some sort is required when attempting to verify household income and asset information.

Full-time Student Status

Before making a determination that a household is eligible to reside in a tax credit unit, an owner must ascertain whether the prospective family is comprised entirely of full-time students. If the household is NOT comprised entirely of full-time students, then the owner should proceed to determine if the household is income eligible. If the household **IS** comprised entirely of full-time students, then the owner must ask them a series of three questions in order to determine if the household is subject to eligibility requirements of a full-time student household. These questions are:

- Do all occupants of the household meet the full-time student definition as noted by the IRS?
- Do the applicable educational institution deem the occupant a full-time student? and
- Has/will all occupants attend school at least 5 months out of the 12-month calendar?

If the answer to any of the questions is "no," then the household is not considered a full-time student household, and support documentation from the educational institution is NOT needed (unless a household member other than the head, co-head or the spouse is eligible for the maximum $480 full-time student income calculation). On the other hand, if the answer to EACH question above is "yes," then the household should be noted as a full-time student household, and a determination of the IRS exception qualifying the household to live on the development must be identified. (See Chapter 1, Section 1.2)

Inquiry regarding a household's full-time student status must be documented annually in the tenant file of each qualifying household.

NOTE:

MHC's TIC form that is "inclusive" of the above student eligibility requirements, is considered an acceptable "inquiry" regarding student eligibility. When applicable, full-time student documentation from the institution is also needed to support student status. For further information on student eligibility, refer to Section 42 (i)(3)(D) of the Internal Revenue Code.

B. The Income Support Documentation - Verification

Income support documentation must be acquired verifying the ANTICIPATED income and eligibility of a qualifying household. In doing so, all income support documentation *must be completed on* a verification form approved by the Corporation. (See ***Appendix D).***

For more information on the income verification process, refer to chapter 3.

Note:

Some verification forms contained in **Appendix D** *are mandatory. Any additional forms utilized will need to be approved by the Corporation.*

C. The Approval Process

Once the income support documentation has been acquired for all income listed on the rental application and/or disclosed verbally by the prospective family, an owner must then begin the approval process. The approval process consists of ascertaining information regarding a prospective family's household size, full-time student status, and gross annual income.

Household Size

The actual household size of a prospective family is highly essential on a tax credit development. This is so because the size of a household determines the applicable maximum allowable income in order for the family to reside in the unit. If the gross household income of the family exceeds the maximum allowable under tax credit rules and regulations, then the household is not eligible to reside in a tax credit unit. Therefore, prior to leasing a tax credit unit, an owner must know the actual household size of a prospective family. Generally, identifying what constitutes a household and who does or does not count as a household member can assist an owner in making this determination.

What Constitutes a Household?

Any group of persons living together, other than ineligible full-time students, can constitute a household. The total gross income for all members of a household (with the exception of those persons listed in Section 3.2A of this Plan) should be combined for purposes of determining the required income limits.

Who counts as a Household Member?

A household or family includes the applicant, co-applicant, and all other persons who will make the dwelling their primary residence for all or part of the next 12 months. Also inclusive are temporarily absent family members (e.g., students away at school, an unborn child, Armed Forces or temporary duty) or children under joint custody that live at least 50 percent of the time with this household and can be documented through third-party written documentation (i.e., guardianship or custody papers, etc.,).

Who does NOT count as a household member?

Verified live-in aides, nurses or attendants; absent children (less than 18 years of age) who will be in the unit less than 50% of the time; verified foster children or foster adults and permanently absent family members do not count as household members.

Note:

When applicable, the name and relationship of verified live-in aides and foster children and/or foster adults must be listed on the TIC form with support documentation in the file.

Gross Household Income

Using the income verifications acquired from all sources on income (including both actual and anticipated), an owner must calculate the total gross household income in accordance with the income determination/calculation guidelines discussed in Chapter 3 of this Plan. This amount must be compared to the applicable income limit for the household. If the verified total gross household income is at or below the current income limit for the unit or household, then the household must certify accuracy of the information on the TIC form.

D. The Tenant Income Certification (TIC)

One of the most important steps required in documenting a tenant's eligibility is to certify the accuracy of the information provided. As a result, Section 42 of the IRC requires an owner to acquire a properly completed TIC form at the time of initial move-in (initial tax credit eligibility date for acquisition/rehabilitation developments) and thereafter on an annual basis for each qualifying household.

Effective February 15, 2001 (January 1, 2003 for RHS 515 developments), the Corporation's TIC is mandatory when completing a household income eligibility documentation. Eligibility certifications are generally tracked on an annual basis from the household's original move-in date (initial tax credit eligibility for acquisition/rehabilitation developments) of the unit OR the twelve-month anniversary date of the most recent 2002 TIC form on file (for RHS financed developments only).

Note:

Household members age 18 and over MUST sign and date all HTC eligibility forms.

Refer to Section 2.4A of this Plan for more information on the Corporation's recertification tracking procedures.

E. The Lease

According the rules and regulations governing the HTC program, an initial lease agreement with a term of at least six (6) months must be acquired from all tax credit eligible households.

The Corporation considers a lease to be valid if it is properly completed, contains all the necessary signatures, has a term effective from the date of initial occupancy AND at least six (6) months in length.*

In addition to the above, the Corporation strongly encourages lease agreements that cover the following provisions:

- Residents who intentionally misstate household size or income or otherwise attempt to mislead the owner as to the resident's eligibility will be evicted;
- Failure to provide the required certifications, sources of income, and permission to verify income are grounds for eviction;
- Any changes in the household composition within the first six (6) months of occupancy must be reported to the owner;
- The owner and/or owner's representative, a representative of the Corporation, and a representative of the IRS reserve the right to enter the unit to inspect the physical conditions of such unit.

***Note:**

Lease agreements/lease addendum for an Acquisition and/or Rehabilitated development must be for a term of at least six (6) months and effective no more than 90 days of the acquisition placed in service date or the rehabilitation placed in service date. Whichever date chosen (acquisition and/or rehab) to begin lease term must be implemented on a consistent basis for each qualifying household throughout the development.

2.3 INTERIM CERTIFICATIONS

The guidelines for the HTC program does not require qualifying households to report interim changes to the development owner after the initial certification and/or annual recertification has been completed. However, under other affordable housing programs, interim certifications may be required. As a result, properly prepared lease agreements can impose this obligation on the household in order to meet the requirement of other affordable housing programs.

Often times, there are some changes in the interim that may affect a household's continued eligibility. A change in household composition whereby a household member will be added or whereby ALL original members vacate the unit can prompt an additional certification. When processing these changes, an assessment needs to be made to determine if an adjustment to the present TIC form is needed.

Note:

Interim certifications (if completed) are not a requirement of the HTC program and may not be reviewed by the Corporation. If applicable, when completing interim certifications, the effective date of the TIC form should remain the same as the present TIC on file. *Effective January 1, 2003 for RHS financed developments.*

A. Change in Household Composition – Additional Residents

If an additional person(s) (future occupants such a husband, wife, etc.) desires to move into the unit of an existing, previously "qualified" household *within the first six months of initial occupancy*, then the income of the new person(s) must be added to the income of the existing household to determine if the household remains income eligible. Likewise, an assessment of the household's income must be conducted in order to make sure the additional person will not income disqualify the household. If s/he does, the new tenant may NOT move-in the unit. If s/he does not, the new tenant(s) can move-in the unit.

Note:

When household changes are made within the first six (6) months of occupancy, the maximum income for the household is determined based on the income limit in effect at the time of initial move-in of the "existing" household.

B. Change in Household Composition – Vacancy of ORIGINAL Residents

In the event ALL ORIGINAL resident(s) (i.e., a resident that took possession of the unit at the time the unit was initially qualified for tax credit purposes) vacate a unit thereby leaving the unit to be occupied by another friend and/or family member, the remaining resident(s) must be IMMEDIATELY initially certified for the unit. If the anticipated total gross household income of the remaining person(s) exceeds the current applicable income limits, then the unit is not considered a qualifying tax credit unit. If the anticipated gross household income of the remaining person(s) does NOT exceed the current applicable income limit for the household size, then the unit must be certified as a new move-in thereby completing all the necessary paperwork required of an initial occupant.

2.4 RECERTIFICATION PROCESS

According to Section 42 of the IRC, an owner of a tax credit development must ensure that each resident of a qualified HTC unit have their total household income re-examined annually in order to document continuous program eligibility.* This re-examination is commonly referred to as a "recertification." In recertifying a household, an owner must have the previously qualified household update and verify all sources of income, document full-time student status and complete a new TIC form.

A. Recertification Timeframe

The time frame in which recertifications are required to be completed is "no later than the anniversary date of a qualifying resident's initial occupancy date or no later than the twelve-month anniversary date of the most recent 2002 TIC form on file for RHS financed developments." Because the process of acquiring recertification eligibility information (i.e., verification of income, assets, student status) is frequently a time consuming process and because income support documentation is not returned in a prompt manner, it is highly recommended that an owner initiate the recertification process 60 to 90 days prior to the expiration date of the existing TIC. An owner's failure to recertify a household within the appropriate timeframe is considered a noncompliance event and will be reported to the IRS.

Example 2.1:

The Kooko household lives on an RHS financed development. The household's initial occupancy date is August 10, 1999. Since that time, the Kooko household has recertified on August 1st annually. In 2002, the Kooko household experienced significant income changes and had to be recertified on 02/01/2002, 06/01/2002 and 12/01/2002.

Question: What is the date of the next tax credit 2003 certification?

Answer: December 1, 2003

In light of MHC's current recertification policy, which is to recertify households as of the twelve-month anniversary date of the most recent 2002 RHS TIC, form on file (for RHS financed developments), the Kooko household's income will have to be recertified by December 1, 2003 in order to maintain compliance.

Example 2.2:

The Kooko household lives on a RHS financed development. The household moved into the development August 10, 2003.

Question: What is the date of the next tax credit certification?

Answer: August 10, 2004

In light of MHC's current recertification policy which is to recertify households that occupy RHS financed developments after January 1, 2003 as of the household's original move-in date, the Kooko total household income will have to be recertified by August 10, 2004 in order to maintain compliance.

Example 2.3:

The Kooko household lives on a non-subsidized Housing Tax Credit (HTC) development. The date of initial occupancy is August 10, 1999. Since that time, the Kooko household has recertified on August 1st annually. In 2002, the Kooko household experienced significant income changes and was recertified on 02/01/2002, 08/01/2002 and 12/01/2002.

Question: What is the date of the next required 2003 tax credit certification?

Answer: August 10, 2003

In light of MHC's current recertification policy for non-subsidized HTC developments (which is to recertify households as of the household's initial occupancy date of the unit, the Kooko household's income will have to be recertified again no later than August 10, 2003 in order to maintain compliance.

**See Section 2.5 of this Plan for information regarding the Recertification Waiver.*

B. Recertification Procedures

The procedures for recertifying an existing, previously qualified household is virtually the same as determining initial eligibility – perform a compliance check on the household's size, income, assets, and student status. In gathering this information, an owner should have the previously qualified household complete a recertification questionnaire. A properly completed recertification questionnaire is critical in making an accurate determination of on-going eligibility. The information furnished on the recertification questionnaire should be used to determine current and anticipated household size, income, assets, and full-time student status.

At recertification, income support documentation must again be acquired verifying a tenant/household's income and eligibility. The total gross household income should be compared to the latest available income limits based on the reverified household size. If the total "verified" household income is at or below 140% of the latest available income limits applicable for the development, then the eligibility status of the household remains unchanged. However, if the total "verified" household income is above 140% of the latest available income limits applicable for the development, then the eligibility status of the household may change (See Section 4.7 of this Plan) under the guidelines of the Next Available Unit Rule (NAUR).

The Next Available Unit Rule (NAUR)

The NAUR states that if at recertification the household's anticipated annual income exceeds the 140% limit, then the household is still eligible for residency, but the next comparable or smaller vacant unit in the building must be rented to a qualified low-income household for the development to remain in compliance. The NAUR further states that subsequent vacant units of comparable or smaller size in the building must be leased to eligible households until the low-income unit is no longer needed to maintain a building's low-income occupancy requirements. If a comparable vacant unit is not rented to a qualified low-income household, the development owner would be leasing an unrestricted unit and thereby, the previous tax credit unit designation no longer applies for that building (***See Regulation #4***).

Unit Vacancy Rule (UVR)

According to Section 1.42-5 of Title 26 CFR Treasury Department Regulation, "if a low-income unit in the development became vacant during the year, that reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any unit in the development were or will be rented to tenants not having a qualifying income." Therefore, in complying with this rule, an owner must, when leasing previously occupied tax credit units, rent the vacated unit or any other unit of "comparable or smaller size" that may come available to income qualified residents.

In addition to examining annual household income at recertification, an owner must also re-examine the full-time student status of the household.

Full-time Student Status

The full-time student status of ALL qualifying units must be examined annually for on-going eligibility. According to the IRC, if the student status of a household member(s) changes whereby all occupants are full-time students, then the household must meet *at least* one of the student eligibility exceptions even though they were eligible at the time of original occupancy. If the household does not meet one of the four IRS exceptions (see Chapter 1, Section 1.2 of this Plan), then the household is not an eligible household and the unit is no longer considered a tax credit unit. The NAUR does not apply to a full-time student household (See *Section 42(i)(3)(D) of the Internal Revenue Code for additional information*).

Note (1):

In performing recertifications, an owner must again acquire a Tenant Release and Consent Form from each resident age 18 and older.

Note (2):

Household size and composition at recertification is just as significant as at the time of initial occupancy. Adjustments in rental rates may be required.

2.5 ANNUAL RECERTIFICATION WAIVER

On October 11, 1994, the Internal Revenue Service (IRS) granted relief to many responsible for annually recertifying the income of households when it released Revenue Procedure 94-64 informing owners (of 100 percent low income developments) of an annual recertification waiver. This waiver was provided as part of the Revenue Reconciliation Act of 1993 and permits an owner of a building occupied entirely by low income tenants to request the Internal Revenue Service (IRS) to waive the requirement that s/he annually reverify a household's income with a third party verification each year after the initial year.

The IRS, effective July 6, 2004, issued Revenue Procedure 2004-38 ***(See Regulation #5)*** whereby it amended the requirements of the recertification waiver. Under Revenue Procedure 2004-38, development owners receiving a Recertification Waiver no longer have to provide and/or maintain the TIC nor income support documentation (excluding acquiring full-time student documentation) for low-income tenants who have previously had their annual income verified, documented, and certified. Developments operating under an IRS-approved Recertification Waiver will only have to acquire documentation of a household's full-time student status on an annual basis.

A. Eligibility Requirements

In order to apply for a recertification waiver, the development must be:

- A 100% percent HTC development AND not a participant in another affordable housing program such as Project-based Section 8 or Rural Housing Service
- PIS for at least three (3) years
- Have submitted to the Corporation at least three (3) Annual Owner Certification Reports
- Has received at least one (1) on-site monitoring or desk audit review by the Corporation
- Has an overall favorable compliance status with the Corporation with no outstanding items of noncompliance
- Has received a Statement of Compliance from MHC documenting compliance

B. Obtaining A Recertification Waiver

Owners wishing to apply for the re-certification waiver must adhere to the following:

- Submit a request for a *Development Eligibility Letter* to MHC granting approval to proceed with acquiring Compliance Certification. *
- Have an MHC approved contractor perform a 100 percent file review on the development's records AND issue a written *Compliance Certification* that ALL households in the development have been properly income qualified.
- Submit a copy of the *Compliance Certification* to MHC for review along with IRS Form 8877 *Request for Waiver of Annual Income Recertification Requirement for the Low-Income Housing*

Credit. Note: The owner must complete all applicable sections of IRS form 8877 BEFORE the Corporation can complete its Attestation and Exemption Statement.

- Upon seeking IRS approval, submit to the Corporation a copy of the OFFICIAL IRS notification granting approval of the Recertification Waiver.
- Receive Official acknowledgment from MHC of Recertification Waiver.

**A development must have an overall favorable compliance status as of the date the request is made to the Corporation in order to proceed to the next step.*

C. HTC Compliance AFTER the Waiver

Although complying with the requirements of the HTC program once the recertification waiver has been received will be different (no longer have to provide and/or maintain MOST recertification documents (i.e., TIC, income support documentation, etc.)), it does NOT however completely relieve an owner of a HTC development of all of his/her record keeping obligations. Thus, an owner receiving a recertification waiver from the IRS is still responsible for reporting to the Corporation, on an annual basis, the eligibility information of all newly occupied units.

Caution should be taken when adhering to the rules of the waiver because tax credit regulations can be violated if certain recertification issues are improperly handled (i.e., the 140% Rule under which a tenant's income can increase up to the applicable income limit without becoming income-disqualified, the full-time student rule and changes in household status).

For more information on how to handle the NAUR, the VUR and full-time student issues, refer to Chapter 2, Section 2.4B of this Plan.

**The IRS is the entity designated with making the final determination of issuing a re-certification waiver AND the Corporation must agree to the waiver request.*

2.6 UNIT TRANSFERS

During the duration of a household's occupancy in a tax credit unit, circumstances (i.e., household composition changes, reasonable accommodation and/or personal desire) may warrant a household to relocate from one unit to another unit. This relocation is commonly referred to as 'unit transfer.' Under the HTC credit program, a unit transfer only occurs when a household relocates to a unit within the "same" building – an "Intra-building Transfer." Relocations, whereby a household moves from a unit in one building to a unit in another building, according to Section 42 of the Internal Revenue Code, is known as a "move-out/move-in," or building-to-building transfer, not a unit transfer.

Thus, when processing a unit transfer/relocation, it is essential to know the exact location of the request (intra-building or building-to-building) BEFORE granting the household permission to move.

A. Building - to - Building Transfers/Relocations

According to Section 42 of the Internal Revenue Code, a unit transfer from one building to another building is known as a "move-out/move-in" thus making it a requirement that all households (whether previously qualified or not) again qualify for the requested unit if the requested unit is in another building in the development.

Generally, a unit occupied by tenants desiring to relocate from one building to another building within a development is permitted under Section 42; however, in order to adhere to program guidelines, this relocation must be handled as a move-out and a move-in. Thus, all required paperwork (i.e., initial certification, income support documentation, lease, etc.) pertaining to that of a new move-in must be acquired.

NOTE: All paperwork pertaining to the previously occupied unit (vacated unit) must be maintained in a separate file and documented as a "move-out" with the corresponding date of the move-out.

B. Intra-Building Transfers/Relocations

Relocations occurring within the same building are also permitted. When this type of relocation occurs, the newly occupied unit "adopts" the status that the vacated unit had immediately before the transfer occurred, and vice versa. Therefore, if the income of the "vacating" household members has been determined to be over the income limits at the time of the most recent certification, then the "newly occupied" unit will assume that same "over-income" status, and vice versa.

When performing an intra-building transfers/relocations, the timing of the relocations(transfer) is highly significant. If the transfer request is granted any time between the initial certification and the required annual recertification OR any time between recertifications, then the transfer/relocation MUST be documented by simply noting the effective date of the transfer (i.e., unit move-in date) and the unit number of the newly occupied unit ***(i.e., "existing resident was eligible in unit ___, and relocated to Unit ___ on _____(date))"*** in the resident file. Thus, an examination of the household's continued eligibility would not be required UNTIL the next scheduled recertification.* On the other hand, if the transfer request is granted at the time of the scheduled recertification of the household, then the transfer can be processed along with the scheduled recertification.

Example 2.4:

Example 1: A household initially qualified in unit #A of building one (1) on May 1, 2002. The household recertified on May 1, 2003 and was deemed over the applicable income limits. In October of 2003, the household wants to relocate to unit #C of building one (1).

Policy: The household may relocate to unit #C, effective October 2003, however, the date of the relocation must be CLEARLY documented in the existing resident file. No recertification would be needed at this time since the units will be "swapping" statuses. The date of the next recertification would remain May 1, 2004. At that time, all paperwork must be completed with updated information.

Note: Although the household's income exceeds the applicable income limits, IRS regulations (26 CFR) allows an existing tax credit qualified household to relocate to a different unit in the same building, without penalty. Therefore, the file can simply be documented noting the unit in which the household was initially qualified.

Example 2.5:

A household initially qualified in unit # A of building one (1) on January 1, 2003. It is now December 15, 2003 and the household has advised you that they would like to relocate, effective January 1, 2004 to Unit # C of building one (1).

Policy: The household may relocate to unit #C, effective January 1, 2003. Since the relocation request is being granted at the same time as the recertification, all changes can be made at that time. Note: All recertification paperwork will then reflect the unit number and move-in date of the "newly" occupied unit.

Note: In either case, completing the unit relocation under these conditions allows the household to remain on its existing certification cycle.

Example 2.6:

A household initially qualified in unit #A of building one (1) on January 1, 2003. It is now December 15, 2003 and the household has advised you that they would like to relocate, effective January 1, 2004, to Unit #C of building two. The total gross annual income for the household is over 140% of the current income limits.

Policy: Due to the over-income status of the household AND the fact that the relocation is between MORE THAN ONE BUILDING, the household may NOT relocate to unit #C in building two (assuming this is a 100% tax credit development whereby ALL units must be occupied with tax credit eligible families) on January 1, 2004. On the other hand, if this is NOT a 100% tax credit development (i.e., tax credits were not allocated on ALL UNITS in the development), then the relocation may be permissible if no other tax credit rules and regulations are applicable (NAUR, UVR, etc.).*

**Note: If the total gross annual income for the household was NOT over the current income limit by at least 140%, then the household would be eligible to relocate to unit #C effective January 1, 2004.*

Refer to ***Appendix D*** of this Plan for a copy of the MANDATORY form that MUST be used to document a unit relocation that occurs between certifications.

**For information on documentation needed in order to document eligibility, see Chapter 2, Section 2.4 of this Plan.*

INCOME RESTRICTIONS

3.1 OVERVIEW

One of the most essential requirements of the tax credit program is ensuring that the total "gross" annual income of a household does not exceed program established income limits. The income limits applicable for the HTC program is based on the income limits published annually by the U.S. Department of Housing and Urban Development (HUD). These figures are categorized by county and applicable at 50 or 60 percent of the area median income – two of the set-aside elections recognized by the IRS.

Under the HTC program, annual income is defined as the amount of gross household income (before any taxes or deduction) anticipated being received during the 12-month period following certification of eligibility (or following the re-certification of eligibility). The gross annual income of a family is determined by predicting the anticipated income of a household for the certification year.

This chapter will provide an overview of income determination guidelines needed to properly qualify a prospective household for the tax credit program. It will also discuss income that is includable and excludable from the gross income calculation of the household, identify methods of acquiring verifications, as well as discuss the required timeframe of acquiring income support verifications.

Note:

Annual income is not the same as adjusted income. Annual income generally corresponds to gross income, with no adjustments. Adjusted income is used in some federal housing programs, such as Section 8 or Rural Housing Service, in determining the level of benefit provided to a household. ADJUSTED INCOME IS NOT USED IN THE TAX CREDIT PROGRAM.

3.2 COMPONENTS OF ANNUAL INCOME

Annual income has two components that an owner should be aware of when determining eligibility: regular income and asset income.

A. Regular Income

Regular income is considered income generated from traditional sources (i.e., gross wages and salaries (including tips, bonuses, overtime and housing allowances), social security, retirement benefits, welfare and other forms of public assistance, and payments in lieu of earnings (e.g., unemployment compensation, workers' compensation, etc.).

Generally, the regular income of every person listed as a household member (age 18 or over) should be included in the tax credit income calculation procedures. This includes the non-employment income (e.g., AFDC, SSI, etc.), as well as the unearned income (i.e., child support or asset income) for the benefit of a minor.

Special consideration should be given when calculating the household income of certain absent family members.

Permanently absent family member

When a family member is permanently absent from the household (e.g., a spouse who is in a nursing home), the income from such permanently absent family member(s) can be counted or considered no longer a member of the household. The decision to count the income of a permanently absent family member is solely the decision of the head of household.

Adult student living away from home

When an adult student is counted as a member of the household when determining the maximum income limit for eligibility of the household, then the student's income must be counted in the household's income (i.e., a student is one who spends holidays and summer recess, etc., with the household while pursuing a full-time education). *However, only the first $480 of the student's earned income can be counted towards the total household income calculation.** (Count total income if the full-time student is the head, co-head, or the spouse.)

Temporarily absent family members

The income of a temporarily absent family member (i.e., spouse and/or head/co-head in the military or away working in another city) is counted in the annual income calculation regardless of the monetary amount the absent member is actually contributing to the household.

***Note:**

In order to count only the first $480 of a full-time students income, verification of the full-time student status must be acquired and placed in the household's resident file.

1. "Regular" Income Inclusions

The following items must be included in the calculation of total anticipated gross annual income:

1. Earned Income
    a. The gross amount before any payroll deductions of wages and salaries, overtime pay, commissions, fees, tips, bonuses, and other compensation for personal services of all adults of the household. Included are all salaries received from a family-owned business;

    b. Net income salaries and other amount distributed from a business or profession;

2. Unearned Income
    a. The gross amount (before deductions for Medicare, etc.) of periodic social security payments. Includes payments received by adults on behalf of minors;

Note: If Social Security is reducing a family's benefits to adjust for a prior overpayment, use the amount remaining after the adjustment for the overpayment. This is usually the "gross amount" reported on the Social Security verification form.

    b. Lump-sum payments received because of delays in processing unemployment, Social Security, welfare or other benefits (but only as otherwise provided in HUD Handbook 4350.3 paragraph 3-4C);

3. Welfare Assistance or Temporary Assistance For Needy Families "TANF"
    a. If the payment includes an amount specifically designated for shelter and utilities and the welfare agency adjusts that amount based upon what the family is currently paying for shelter and utilities, special calculations are required.

    b. If the welfare agency is reducing a family's benefits to adjust for a prior overpayment, use the amount remaining after the adjustment for the overpayment. This is usually the "gross" amount reported on the welfare agency's verification form;

4. Alimony and child support, unless the exclusion of these amounts is justified by other HUD sections.

5. Lottery winnings paid in periodic payments. *Winnings paid in a lump sum are included in net family assets – not in annual income.*

6. Recurring monetary contributions or gifts regularly received from persons not living in the unit. (Includes rent or utility payments regularly paid on behalf of the family).

    Note: For Intermediate Care Facilities for the Mentally Retarded (ICF/MR) where Medicaid pays the ICF/MR directly for services and rent and pays the tenant only a small personal allowance (e.g. $25), annual income must include:

    a. the SSI payment the tenant would receive if s/he were not living in a group home AND

    b. all income the tenant receives from sources other than SSI (e.g. wages, training workshops, interest income, etc.).

7. Payments in lieu of earnings (such as unemployment and disability compensation, worker's compensation and severance pay).
8. All regular pay, special pay, and allowances of a member of the Armed Forces, except as provided in other HUD sections.
9. Earnings up to $480 for each full-time student 18 years and older (exclude head, co-head, spouse).

2. "Regular" Income Exclusions

The following items should be excluded from the calculation of total anticipated gross annual income:

1. Employment income of MINORS (including verified foster children younger than 18);
2. Meals on Wheels or other programs that provide food for the needy, groceries provided by persons not living in the household;
3. Grants or other amounts received specifically for:
    - auxiliary apparatus for handicapped person;
    - expenses for attendant care provided by other than a family member living in the household;
    - medical expenses;
    - out-of-pocket expenses for participation in publicly assisted programs and only to allow participation in these programs. These expenses include special equipment, clothing, transportation, child-care, etc.
4. Income associated with persons that live in the unit but are not regular household members. Includes:
    - Payments received for care of verified foster children;
    - Income of verified live-in attendants.
5. Amounts paid by a state agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home
6. The special pay to a family member serving in the Armed Forces who is exposed to hostile fire (e.g., in the past, special pay included Operation Desert Storm);
7. Temporary, nonrecurring or sporadic income (including gifts);
8. Annual rent credits or rebates paid to senior citizens by government agencies;
9. Income adoption assistance payments in excess of $480, per adopted child; excluded by Federal Statute:
    a) Allotment value of coupons made under the Food Stamp Act of 1977;
    b) Payments received under Domestic Volunteer Services Act of 1973 (employment through VISTA, Retired Senior Volunteer Program, Foster Grandparents Program, youthful offender incarceration alternatives, senior companions);

c) Payments received under Alaskan Native Claims Settlement Act;

d) Payments from certain sub-marginal U.S. land held in trust for certain Indian tribes;

e) Payments, rebates or credits received under Federal Low-Income Home Energy Assistance Programs. Include any winter differentials given to the elderly;

f) Payments under the Job Training Partnership Act (employment and training programs for Native Americans and migrant and seasonal farm workers, Job Corps, veterans, employment programs, State job training programs, career intern programs);

g) Payments received from the disposal of funds to the Grand River Band of Ottawa Indians;

h) Share payments up to $2,000 received from judgment funds awarded by the Indian Claims Commission or the U.S. Claims Court, etc.;

i) Amounts of scholarships funded under title IV of the Higher Education Act of 1965 (including federal work-study programs or under the Bureau of Indian Affairs Student Assistance Programs;

j) Payments received under Title V of the Older Americans Act (Green Thumb, Senior Aides, Older American Community Service Employment Program);

k) Payments under the Maine Indian Claims Settlement Act of 1980;

l) Payments received after January 1, 1989 from the Agent Orange Settlement Fund and any other fund established pursuant to the settlement fund;

m) Any amount of crime victim compensation received through crime victim assistance as determined under the Victims of Crime Act;

n) Monies received under the provisions of 38 U.S.C. 1805 to a child suffering from spina bifida who is the child of a Vietnam veteran;

o) Allowances, earnings, and payments to Americorps participants under the National and Community Service Act of 1990;

p) The value of any child care provided or arranged (or any amount received as payment for such care or reimbursement for costs incurred for such care) under the Child Care and Development Block Grant of 1990;

q) Earned income tax credit (EITC) refund payments received on or after Jan. 1, 1991, including advanced earned income credit payments;

r) Payments by the Indian Claims Commission to the Confederated Tribes and Bands of Yakima Indian Nation or the Apache Tribe of Mescalero Reservation;

s) Allowances, earnings, and payments to individuals participating in programs under the Workforce Investment Act of 1998;

10. Adoption assistance payments in excess of $480.00, per adopted child.

11. Deferred periodic payments of Social Security Income and Social Security benefits that are received in a lump sum payment or in prospective monthly amounts.
12. Reparation payments paid by a foreign government pursuant to claims filed under the laws of that government by persons who were persecuted during the Nazi era.
13. The full amount of student financial assistance (education scholarships, grants, fellowships, workstudy, and any other kind of student financial assistance) paid directly to the student or educational institution.
14. Income amounts received and/or set-aside for:
    a) Use under a Plan to Attain Self Sufficiency (PASS) for purpose of Social Security eligibility;
    b) Participant in other publicly assisted programs that are specifically for, or in reimbursement of out-of-pocket expenses incurred (special equipment, clothing, transportation, child care, etc.) and which are made solely to allow participation in a specific program.
    c) A resident stipend. Amount not to exceed $200 per month.
    d) Training programs funded by HUD (e.g.. training received under Section 3);
    e) Incremental earnings and benefits resulting to any family member from participation in qualifying state or local employment training programs (including training programs not affiliated with a local government and training of a family member as a resident management staff person.
15. Amounts received by the family in the form of refunds under state or local law for Development taxes paid on the dwelling unit.
16. Earnings in excess of $480 for each full-time student 18 years and older (exclude head, co-head, spouse).
17. Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member.

Source: The income inclusions and exclusions as outlined above were taken from HUD Handbook 4350 REV-1.

B. Asset Income

Income that is normally generated by savings accounts, real estate, stocks, bonds and other forms of capital investment, excluding interest in Indian trust land, to which <u>any</u> household member has access to is considered asset income. The calculation of asset income depends on the cash value of the asset. The cash value of an asset is the amount the household would receive should the asset be converted to cash. When calculating cash value, consider the market value of the asset minus any reasonable expense(s) that would incur in selling or converting the asset to cash (e.g., penalties for early withdrawal, broker and real estate commissions, legal fees, settlement costs, etc.).

Effective October 11, 1994, under IRS Revenue Procedure 94-65 *Income From Assets* (***See Regulation #3***), an owner does not need to verify the income from assets of a household, as long as the household's combined assets do not exceed $5,000 AND s/he provides a signed and sworn statement to this effect. On the other hand, if the cash value of all assets is greater than $5,000, owners are to include the greater of either: 1) the actual annual income received from these assets or 2) an imputed income (total of all assets (X) HUD passbook rate). If the total cash value of all assets is $5,000 or less, owners are to include the actual income received (i.e.., monthly, quarterly or annual from interest checks, dividend checks, etc.,) into its total gross household income calculation.

Note:

Asset income of minors should be included in the total household income. All income derived from Assets should be listed on the applicable TIC form.

1. "Asset" Income Inclusions

1. Annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts;
2. Interest, dividends and other income from net family assets (including income distributed from trust funds). On deeds of trust or mortgages, only the interest portion of the monthly payments received by the applicant is included.
3. Imputed income from assets when net family assets exceed $5,000.
4. Lottery winnings in lump sum. *Lottery winnings paid in periodic payments are to be included as regular income.*

2. "Asset" Income Exclusions

Lump-sum additions to family assets - such as inheritances, cash from the sale of assets, one-time lottery winnings, insurance settlements under health and accident insurance and worker's compensation, and settlement for personal and development losses. *Amount to be included as regular income.*

Note (1):

The Passbook Rate is an interest rate determined by HUD and is used when calculating imputed asset income (presently at 2%).

Note (2):

An Under $5,000 Asset form is required of all household members age 18 and over for each certification year.

Refer to Regulation #3 and ***Appendix G*** *for further guidance on Asset documentation.*

3.3 VERIFICATION OF ANNUAL INCOME

It is important to verify a household's income prior to leasing a unit. Tax credit regulations require that all regular sources of income, including asset income over $5,000, be verified. Verifications must include information acceptable to the Corporation and consistent with income determinations procedures noted under Section 8 of the U.S. Housing Act of 1937, as amended.

A. Verification Requirements

When verifying income, an owner must:

a). Verify all regular sources of income for all household members age 18 and older, including the assets of all applicable household members;

b). Obtain written verification of income directly from the source (Under NO circumstance should a prospective resident(s) be allowed to deliver income verification documents to verifying officials); and,

c). Retain all verification documentation for at least three years after an applicant is rejected or a unit has been vacated.

Inaccurate information and inadequate verification can lead to an incorrect determination of a tenant's eligibility which could result in leasing units to ineligible household's.

B. Methods of Verification

HTC regulations require owners of a tax credit developments to count all "reasonably anticipated" income when determining the total gross household income. In acquiring income support documentation/verification, an owner must use a method acceptable to the Corporation. Verifications transmitted via third party, second-hand, and oral (documented) are considered acceptable methods of verification.

Third-Party Written Verification

Third-party written verification, the most preferred verification method, is defined as documentation of income received from an independent outside source (i.e., an applicant's employer, caregiver, etc.). Third party verifications transmitted via mail, fax or hand delivery are acceptable to the Corporation as long as it contains the following:

- Reason for the request.
- Current release statement signed and dated by each adult household member age 18 and over.
- A section for the employer or another third party source to state the applicant's current anticipated gross annual income or rate of pay, number of hours worked and frequency of pay. Bonuses, tips and commissions must be included. Space should also be provided for a signature and title, as well as the date.

- The original signature of the tenant and the verifying agent for verifications received through the regular mail or include the fax transmittal information on the verification documenting said transmittal. In addition, all verifications received through fax transmittal must include the original fax request, the final fax request received, completely legible, fax transmittal verification information (generally located at the top of the document), possess all necessary signatures, job title, and phone number of the person verifying the information.

NOTE:

Hand-delivered verifications must be include an agency stamp.

Second-hand Verification

Second-hand verifications are defined as verifications received by check stubs, grant awards letters and W-2 forms. This method of verification, although acceptable to the Corporation, should be used with extreme caution. Oftentimes second-hand verifications don't produce enough information in order to make an accurate determination of the household's income (i.e., no name, frequency of pay, etc.,).

Check stubs are the most common form of second hand verification. When using check stubs to verify a household's annual income be sure to acquire the following information:

1. Six (6) consecutive check stubs within 90 days of move-in or recertification date;
2. Pay frequency, number of hours worked and rate of pay;
3. The resident's name, social security number and pay period.

Additionally, second-hand verifications, when applicable, must include the signature and date of authorized personnel.

Verbal/Oral Verification

When a third-party written verification and/or second hand verification is not possible prior to move-in and/or recertification, direct contact or oral verification with the source is acceptable to the Corporation. This method of verification should only be used AS A LAST RESORT and must be followed-up with a written verification within thirty (30) days of the oral verification. The conversation of the oral/verbal verification must be documented in the applicant's file to include all the information that would be included in a written verification (i.e., the name and title of the contact, the name of the on-site management representative accepting the information and the time and date the information was provided). In addition, the file of the prospective resident must be well documented detailing the attempts made to obtain the third-party written verification. Failure to follow the above noted requirements constitute an invalid verification and will be noted as such. A sample form, for optional use by owners, is included in ***Appendix D*** of this Plan.

Note(1):

Absolutely no changes, corrections, and/or clarifications are to be made to any verification documents. Document changes, corrections, and/or clarifications on a Communication/Telephone Conversation Report. The use of white-out to make corrections is strictly prohibited!

Note(2):

All income verifications must be date-stamped as they are received and processed prior to a prospective resident taking occupancy of a HTC unit.

C. Method of Verifications - Special Sources

Income support documentation for certain individuals are subject to the following requirements:

Section 8 Certificate OR Voucher Verification

For Section 8 certificate and voucher holders, the *Income Verification for Household with Section 8 Certificates* (**See Appendix D**) is considered an acceptable form of verification as long as it states that the tenant's annual income is less than the applicable tax credit income limit. Caution must be taken in utilizing said verification form for officials verifying the income of Section 8 Certificate and Voucher holders rely solely on the figures noted by the person seeking to get the information verified. Thus, any incorrect citing of the applicable tax credit income limits could lead to a noncompliant event.

Note:

Effective March 1, 2005, an owner must, when using the Section 8 Certificate or Voucher verification, adhere to other tax credit rules and regulations (i.e., timing of certifications, income, etc.).

Social Security, Supplemental Income (SSI) Verification:

The following sources are considered sufficient verification of Social Security /SSI benefits:

- *Copy of awards or benefit statement.* This statement is generally issued when benefit commences or when a change in the benefit amount occurs (i.e., cost-of-living increase). This verification must be applicable for the certification period. Once received, it remains valid for one (1) year. OR

- *Third-party Benefit Verification.* Third-party benefit verifications are generally acquired from the agency providing the benefit. This verification must be received within the 90-day timeframe.

In the event a Social Security benefit statement and/or agency verification is not obtainable, the Corporation recommends/accepts the following:

- *Option One* – The prospective and/or existing resident calls the regional office of the Social Security Administration at 1.800.772.1213 and request a written copy of the benefit statement. Benefit Statements generally mailed out within one day of receiving the request.
- *Option Two* – Rental Agent/Resident(s) mail a written request of Social Security Benefits to the Social Security Administration (postage-paid, self addressed envelope):

Or

- Request a Benefit Statement via the website at www.socialsecurity.gov. click under *Online Direct Services* and look under *Services for people Who Get Benefits* and select Request a Benefit Verification Letter.

Zero-Income Household

Effective February 1, 2002, owners of HTC developments must, when attempting to document the zero-income of a household comprised entirely of "zero-income" adults, receive subsequent documentation from the local unemployment office verifying the resident(s) are not on file.

Under the HTC program, no minimum amount of income is necessary in qualifying applicants for residency. However, management has the authority to set minimum income requirements as long as such requirements are not in conflict with the requirements of the HTC program and/or any Fair Housing Law. Some applicants for HTC housing may receive rental assistance from a federal or state agency that allows them to rent a HTC unit even if they do not earn sufficient income. In this case, an owner can not refuse to rent to a household that is otherwise income qualified solely because s/he is the holder of a Section 8 Rental Assistance voucher or certificate.

Note:

Inquiry regarding the receipt of income amounts (including material contributions) received to maintain daily needs (bills, food, etc.) is required on the rental application/recertification questionnaire.

D. Term of Verification

In accordance with HUD Handbook 4350.3 REV. 1, all verifications of income are valid for 90 days prior to a resident(s) move in and/or recertification date. If a TIC has not been properly completed and signed within 90 days of the household's move-in and/or recertification date (documented), then an oral verification may be used to extend the verification received for an additional 30 days. After this time, a new verification must be obtained.

Acceptable forms of verification for specific types of income situations are listed in **Appendix D** *of this Plan.*

3.4 TAX CREDIT INCOME CALCULATIONS

The income limits used for the HTC program are published by the HUD on an annual basis and includes income level schedules for various family sizes at 80 percent (lower income) and 50 percent (very low income) of the area median gross income (AMGI). Because the HTC program is based on income restrictions at 60 percent (lower income) and 50 percent (very low income) of AMGI, the Corporation distributes to each development owner a revised tax credit income schedule, reflecting the 50 percent and 60 percent figures.

A. Methods of Calculating Income

In calculating the total anticipated income for a household, an owner must adhere to the applicable tax credit income restriction levels (based on the area median gross income, the minimum occupancy set-aside election, and the household size) for the development. Household size is highly significant because it is one of the primary determinants of a tenant's eligibility.

The methodology required in determining income eligibility is as follows:

Step 1	Determine the household size(HHS).
Step 2	Determine the development's minimum set-aside.
Step 3	Find the corresponding HHS and minimum set-aside amount listed on the applicable income and rent limits chart. The point where the two meet is the maximum income the household can have (per that household size) in order to reside in the unit.

Example 3-1:

A tax credit development manager for CBA Apartments has a two-person household with a verified income of $17,500 wanting to rent a two (2) bedroom tax credit unit. The owner agreed to rent 40 percent of the units at 60 percent (40/60) of the area median income.

STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS
MFI $38,000					
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00
	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00

Question: What is the maximum allowable income for this household?

Answer: **$18,720.00**

Methodology:

Step 1	Determine the household size, HHS = 2
Step 2	Determine the development's minimum set-aside (20/50 or 40/60); CBA's min. set-aside is 40/60.
Step 3	Find the corresponding HHS and minimum set-aside amount listed on the chart above. The maximum allowable income for this household is the point at which these two items meet. { $18,720}

Example 3-2:

A tax credit development manager for CBA Apartments has a three person household with a verified income of $21,000 wanting to rent a 2-bedroom tax credit unit. The owner agreed to rent 40 percent of the units at 60 percent (40/60) of the area median income.

STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS
MFI $38,000					
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00
	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00

Question:	What is the maximum allowable income for this household?
Answer:	**$21,060.00**

Methodology:

Step 1	Determine the household size, HHS = 3
Step 2	Determine the development's minimum set-aside (20/50 or 40/60); CBA's min. set-aside is 40/60.
Step 3	Find the corresponding HHS and minimum set-aside amount listed on the chart above. The maximum allowable income for this household is the point at which these two items meet. { $21,060}

In addition, calculations must be done in accordance with the following income types:

Full-time/Part-time Employment

In calculating annual income from full-time employment, multiply:

- Hourly wages by 2080 (based on a 40 hour/wk)
- Weekly wages by 52

- Bi-weekly wages by 26
- Semi-monthly wages by 24
- Monthly wages by 12

In calculating annual income from employment other than full-time employment, multiply:

- Hourly wages by the number of hours the individual is expected to work per week X 52. If a range of hours is given, you may use either an average of the range or the higher. The lower spectrum of the range should NEVER be used in calculating income.
- Weekly pay by the number of weeks the individual expects to work; if the pay is irregular, calculate a weekly average pay.
- Other periodic amounts (monthly, bi-weekly, etc.) by the number of periods the individual expects to work.

Bonus/Over-time/Tips

When determining the gross annual income of a household, calculation of reported bonuses, overtime and/or tips is required. All amounts should be converted to annual amounts. When calculating earnings from overtime hours worked, an owner, when given a range, may use either an average or the higher of the range in calculating overtime earnings.

Income from tips must also be determined for inclusion in gross income calculation. Individuals working in the food industry or in personal services (i.e., such as hair stylists, or manicurists) and the gaming industry typically receive tips. Effective March 1, 2005, if tip income is **NOT** separately listed on the Verification of Employment Form, then 20% of the verified gross annual must be included in the income calculation.

Anticipated Raises

When calculating income from earnings, always include verified, anticipated raises/increases. If the employer indicates that a raise is anticipated AND provides the amount of the raise; yet, does not indicate the effective date of the increase, then calculate the anticipated raise for the entire 12 month/52 week period. If the employer indicates that a raise is anticipated AND provides the effective date as well as the amount of the raise, then calculate the anticipated raise for the applicable period only.

Self-Employed

When determining income from a business, include salaries paid to adult household members, net income from the business, and other cash or assets withdrawn by any family member – except if the withdrawal is the reimbursement of cash or assets the family invested in the business.

Compute net income in accordance with the requirements outlined in HUD Handbook 4350.3 Rev 1.

Alimony/Child Support

Any child support amount received and/or reasonably anticipated by a prospective and/or existing resident must be included when determining income. Child support income should be calculated in accordance with the following:

- **Child Support Obliged, yet sporadically received and/or in sporadic amounts**

  Calculate full obliged amount

- **Child Support Obliged, yet NOT received *(for at least the 24 consecutive month period immediately preceding the applicable TIC)***

  No calculation needed*

  **Statement from DHS showing 24 month history of non-payment must be included in the resident file.*

- **Child Support NOT obliged, yet support is received**

  Calculate average of support received.

Section 8 Certificate and Voucher Holders

When verifying gross annual income for Section 8 certificate and voucher holders using the *Income Verification for Household with Section 8 Certificates form,* the maximum allowable income limit applicable for the household size must be listed on the TIC as the annual income for the household when the actual household income is unknown.

Unemployment Compensation

In accordance with HUD Handbook 4350.3 Rev. 1, "income that may not last for a full 12 months (e.g., unemployment compensation) should be calculated assuming current circumstances will last a full 12 months."

B. Differences in Reported Income

An owner should give prospective and/or existing residents the opportunity to explain any significant differences between the amount reported on the application/recertification questionnaire and amounts reported on third-party verification in order to determine actual income. The file should be documented to explain any differences.

Likewise, an owner must keep accurate records of the dates and sources of verification of tenant data but need not submit such information to the Corporation at that time. However, the Corporation reserves the right to inspect the tenant files, after reasonable notice, to ensure that the proper verification procedures are followed.

3.5 MULTIPLE FUNDING SOURCES

HTC development owners must also be aware of other income requirements and special restrictions that may apply to the development, particularly when recertifying a household. These special restrictions are:

When a development receives financing or funding from another program or lender (i.e., HOME, RHS, etc.,) that imposes stricter tenant income requirements or longer restrictions, the development must comply with those provisions, as well as the tax credit provisions. It is strongly suggested that the income limit for the HTC program be determined first, then the applicable income set-aside election of the other funding sources. Once the ***minimum set-aside election*** is determined, it governs the remaining limits in your development. For example, if the HOME program maximum income requirement is at 50% of the AMGI; you cannot have 60% units in a 50% deal, but you can have 40% or 50% units in a 60% deal. Also, the HOME program may require certain units to be designated possibly by a certain floor or a certain building; the tax credit program requires a minimum percentage, based on a building.

3.6 AREA MEDIAN GROSS INCOME (AMGI)

IRS Revenue Procedure 94-57 *Maximum Rents and Maximum Rent Floor: Changes in Area Median Gross Income (AMGI)* ***(See Regulation #6)*** provides guidance to development owners on the effect of changes in AMGI on initial tenant qualification and the next available unit rule. Owners must apply this revenue ruling regardless of when a development received a tax credit allocation. The ruling explains that the income limit used to initially qualify tenants in a tax credit unit fluctuates with changes in AMGI, which must be in effect at the time of initial occupancy as the qualifying income limit. Lowering of the applicable AMGI does not retroactively disqualify a tenant who initially qualified under a higher AMGI.

A decrease in AMGI decreases the income limit used to determine whether a development owner must rent any available unit to a new low-income tenant, and an increase in AMGI likewise increases the income limit used to determine whether a development owner must rent any available unit to a new low-income tenant. A building does not have one AMGI level.

Most of the income guidelines stated in this chapter were taken from the HUD Occupancy Handbook 4350.3 REV. 1, June, 2003.

GROSS RENT AND RENT RESTRICTIONS

4.1 OVERVIEW

Gross rent is defined as the total rent charged for a unit plus the utility allowance.

Section 42 of the IRC requires that low-income units be rent-restricted and that the total rental amount charged be no more than a rent limit calculated in the manner provided by law and intended to be affordable to prospective tenants. As a result, an owner must ensure that gross rents charged to eligible tenants are within the maximum rent requirements.

The gross rent limitation applies only to payments made directly by the tenant. It does not include any payments made under other government agencies or nonprofit organizations, such as Section 8 rental assistance, RHS 515 rental assistance, or any other comparable rental assistance program.

Rents are calculated based on an imputed occupancy per bedroom for all developments allocated credits in 1990 and later and on the number of occupants in the unit for all developments allocated credit before 1990. For all developments allocated credits after 1989, the imputed occupancy is 1.5 persons per bedroom. The maximum rent is 30% of the applicable income limit for the imputed occupancy, less an allowance for all utilities paid by the tenant.

This chapter will provide an owner with guidance in understanding what is considered rent, how to treat changes in rent, as well as provide guidance on how to properly calculate the low-income housing tax credit rents utilizing either the 20/50 or the 40/60 minimum set-aside election.

4.2 RENT – MANDATORY CHARGES

Generally, gross rent should not include fees required for occupancy (i.e., mandatory fees) at the development. Examples of said charges are mandatory charges for meals and/or parking spaces/garage. The only way a charge for meals/parking would not be considered as rent is IF the charge was optional.

In addition, the gross rent of a unit should not include any fees paid to the owner of a development by a governmental assistance program or by a 501(c)(3) nonprofit organization for supportive services which also provides rental assistance if the amount of assistance provided for rent cannot be separated from the amount provided for supportive services [Section 42(B)]. A supportive service includes any service provided under a planned program of services designated to enable residents of a residential rental development to remain independent and avoid placement in a hospital, nursing home, or intermediate care facility for the mentally or physically handicapped. In the case of a SRO occupancy unit or transitional housing for the homeless, supportive services include any service provided to assist tenants in locating and retaining permanent housing [Section 42(g)(2)(B)(iii)].

4.3 UTILITY ALLOWANCES

HTC gross rent must include the cost of utilities, except for telephone and cable services, paid directly by the tenant. When applicable, the gross rent charged must be reduced according to a utility allowance schedule whereby granting qualified residents a utility allowance estimate.

Documentation of a development's utility allowance estimate can be acquired from one of the following sources: HUD, RHS or a Local Utility Company.

A. HUD Utility Allowance:

Buildings whose rents and utility allowances are reviewed by HUD annually must use the HUD approved utility allowances. For buildings occupied by one or more tenants receiving HUD rental assistance payments (generally Section 8 certificates or vouchers), the owner must use applicable Public Housing Authority (PHA) utility allowances established for the Section 8 Existing Housing Program.

Note:

HUD has an allowance for "Single Family Resident" developments and another allowance for "Multifamily" developments. It is the responsibility of owners to assure the correct utility allowance is utilized for their respective developments.

B. Rural Housing Services (RHS) Utility Allowance:

A Rural Housing Service (RHS) approved utility allowances must be used in a development that is RHS assisted. If the development is not regulated by HUD or RHS, the owner may use the applicable PHA utility allowance.

C. Local Utility Company:

Alternatively, the owner (or the tenant) may obtain utility cost estimates from the appropriate local utility company. If the owner intends to use such estimates, at the time of application for tax credits, the owner must furnish the Corporation with a copy of the utility company's estimated utility costs for units of similar size, construction and geographic area to the low-income development. If such estimates are higher than the PHA allowance, those estimates must be used and the rent adjusted, if necessary.

Methodology for Obtaining a Local Estimate

When petitioning a local utility company for a utility average or estimate, the following guideline(s) must be used:*

1. Averages or estimates obtained from a local utility company for the geographical area are acceptable.
2. A petition to a local utility company for utility usage averages/estimates may be submitted by any individual (i.e., owner, developer, tenant) that has a direct interest in the development in which the utility allowance estimate is being requested. Any fees associated with the request will be the responsibility of the person(s) requesting the utility averages/estimates.
3. A 12-month period should be used as a base in obtaining a utility average or estimate from a local utility company.
4. Utility allowance estimates or averages should be based on actual rates and average consumption estimates that will be adequate to cover expected average utility costs over a twelve-month period.
5. Information regarding typical utility usage and the cost of utilities and services is generally available through the following local sources:
    - Electric utility suppliers
    - Natural gas utility suppliers
    - Water and sewer suppliers
    - Fuel oil and bottled gas suppliers
6. The cost of each utility must be stated separately. For each utility, the type and size of the unit must be taken into consideration. For example, if there are different types of units among bedroom sizes (i.e., townhouse vs. flat, studio vs. efficiency), data must be collected for each type utilizing the requirements listed above.
7. In order to minimize costs and usage of staff time, a local utility company may randomly sample annual utility costs by bedroom size across the entire population of residential units to be included in the utility average or estimate. (See ***Appendix H*** for more information)
8. All utility allowances must be updated annually and all documentation must be retained. Updates must be implemented within 90 days of the published date of the updated allowance.

**Once an owner/developer/tenant petitions a local utility company for estimates, the verified estimates MUST be used regardless of whether the averages obtained are higher than the previously used estimates. The owner/developer/tenant must also furnish MHC with a copy of the utility allowance estimates that were verified along with any other support documentation. All supporting documentation used in determining both the initial allowances and any revisions should be maintained. Such documentation may include the consumption estimates that is the basis of the dollar allowances, letters or rate schedules as well as worksheets used to develop the schedule.*

Final approval is subject to review of all support documentation by MHC.

Note:

Utility allowances should be updated annually and at the time rents are being determined and/or revised. Documentation of the utility allowance used for a particular year should be kept in each resident file. The utility allowance is subject to periodic increases to be determined by HUD, RHS, the local PHA, or the local utility company, whichever is applicable.

See ***Appendix H*** *for sample utility allowances and more information on procedures required when petitioning a local utility company for estimates.*

4.4 RENT COMPUTATION: Allocations from 1990 to the Present

The method of computing rent for developments allocated tax credits in 1990 or thereafter is based on the number of bedrooms in the unit. In order to calculate rents utilizing this method, a basis was established identifying the number of people to occupy a unit. This basis was determined based on an "imputed income" assumption for each unit size. The imputed income assumption, or the 1.5 imputed occupancy theory, allow developments receiving tax credit allocation from 1990 to the present to identify the number of bedrooms a prospective household desires (when determining rents) and multiply it by an imputed occupancy of 1.5 persons to get the "true" rent for the unit. The IRC notes, however, that efficiency units (i.e., units without a separate bedroom) are to be treated as being occupied by a one-person household as oppose to an imputed occupancy of 1.5.

Note:

The imputed occupancy premise does not mean that the Code is attempting to dictate how many people may live in a unit; the assumption regarding the number of persons per bedroom is made solely for the purpose of determining the maximum rent.

Methodology for Computing Maximum Allowable Rent:

1. Determine the unit size desired.
2. Multiply unit size by an imputed occupancy of 1.5 persons.
3. Take the amount found in Step 2 and find the corresponding occupancy size and minimum set-aside amount listed on the income and rent limit chart. The maximum allowable rent for this household is the point at which these two items meet.

Example 4-1:

A tax credit development manager for CBA Apartments has a three-person household with a verified income of $14,500 wanting to rent a two (2) bedroom tax credit unit. The owner agreed to rent 40 percent of the units at 60 percent (40/60) of the area median income.

STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS
MAXIMUM RENT AT					
	50%	$341.25	$365.63	$390.00	$438.75
	60%	$409.50	$438.75	$468.00	$526.50

Question (1): What is the maximum allowable rent for this household?

Answer (1): **$526.50**

Methodology:

Step 1 Determine the unit size, then impute occupancy by 1.5

(2 (bedroom unit) x 1.5 (imputed occupancy) = 3

Step 2 While using an imputed occupancy for household size of 3, find the development set-aside (20/50 or 40/60) under max rent determination. CBA's minimum set-aside is 40/60.

Step 3 Find the corresponding unit size and minimum set-aside amount listed on the chart above. The maximum allowable rent for this household is the point at which these two items meet.* {$526.50}

Example 4-2:

A tax credit development manager for CBA Apartments has a two-person household with a verified income of $11,000 wanting to rent a 2-bedroom tax credit unit. The owner agreed to rent 20 percent of the units at 50 percent (20/50) of the area median income.

STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS
MAXIMUM RENT AT					
	50%	$341.25	$365.63	$390.00	**$438.75**
	60%	$409.50	$438.75	$468.00	**$526.50**

Question: What is the maximum allowable rent this household?

Answer: **$438.75**

Methodology:

Step 1 Determine the unit size, then impute occupancy by 1.5

(2 (bedroom unit) x 1.5 (imputed occupancy) = 3

Step 2 While using an imputed occupancy for household size of 3, find the development set-aside (20/50 or 40/60) under max rent determination. CBA's minimum set-aside is 20/50.

Step 3 Find the corresponding unit size and minimum set-aside amount listed on the chart above. The maximum allowable rent for this household is the point at which these two items meet. {$438.75}

4.5 RENT COMPUTATIONS: Allocations from 1987 TO 1989

The rent computation method for development's receiving an allocation of tax credits in the years 1987, 1988 or 1989 (including carry-overs) is based directly on the household size and is no more than 30% of the applicable Area Median Gross Income (AMGI). As a result, it is possible for the rents charged for identical apartments to differ depending on the size of the household renting the unit.

The maximum monthly rent that may be charged for a low-income unit is computed according to the following formula:

$$\frac{\text{Income Limit (for household size) x 30\%}}{12} = \text{MAXIMUM MONTHLY ALLOWABLE RENT}$$

Example 4-3:

A tax credit development manager for Teal Apartments has a one-person household with a verified income of $12,800, wanting to rent a 2-bedroom tax credit unit. The owner agreed to rent 20 percent of the units at 50 percent of the area median income.

STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS
MAXIMUM RENT AT					
	50%	$341.25	$365.63	$390.00	$438.75
	60%	$409.50	$438.75	$468.00	$526.50

Question: What is the maximum allowable rent for this household?

Answer: **$341.25**

Methodology:

Step 1	Determine the household size. This signifies the rent amount regardless of the unit size desired. HHS = 1.
Step 2	While taking the household size of 1, find the development's set-aside (20/50 or 40/60) under max rent determination. Development set-aside is 20/50.
Step 3	Find the corresponding household size and minimum set-aside amount listed on the chart above. The maximum allowable rent for this household is the point at which these two items meet. {$341.25}

Example 4-4:

A tax credit development manager has a two-person household with a verified income of $15,500, wanting to rent a 2-bedroom tax credit unit. The owner agreed to rent 20 percent of the units at 50 percent of the area median income.

STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS
MAXIMUM RENT AT					
	50%	$341.25	$365.63	$390.00	$438.75
	60%	$409.50	$438.75	$468.00	$526.50

Question: What is the maximum allowable rent for this household?

Answer: **$390.00**

Methodology:

Step 1	Determine the household size. This signifies the rent amount regardless of the unit size desired. HHS = 2
Step 2	While taking the household size of 2, find the development's set-aside (20/50 or 40/60) under max rent determination. Development set-aside is 20/50.
Step 3	Find the corresponding household size and minimum set-aside amount listed on the chart above. The maximum allowable rent for this household is the point at which these two items meet. {$390.00}

Note (1):

Because of the differences in household size, the two-person household will pay more in rent for the same two-bedroom unit than the one-person household.

Note (2):

Under the pre-1990 rent computation method, household composition has a direct impact on the rent amount charged. Thus, if a household's size changes at recertification, then a recalculation for the applicable rent amount MUST be acquired.

4.6 PRE-1990 DEVELOPMENT RENT ELECTION: IRS Revenue Procedure 94-9

IRS Revenue Procedure 94-9, issued by the IRS in a 1993 tax bill, gave owners of pre-1990 tax credit developments an opportunity to make a one-time election to determine rents by unit size instead of family size.

To have made the election a building owner must have sent a written statement to the IRS electing to determine the rent for a unit based on the number of bedrooms, agreeing to meet the requirements of the housing credit agency's compliance monitoring plan in effect at the time of election, and continuing to apply the elected method only to tenants first occupying any unit in the building after the date of the election.

In addition to filing the election with the IRS, the owner was required to send a copy of the election to the Corporation, attaching a copy to the building's Form 8609 for the tax year in which the owner made the election, and keep a copy with the building's permanent records. *The deadline date to have made this election was February 7, 1994.*

4.7 CHANGES IN RENT

The maximum allowable rent that can be charged may fluctuate up and down as the county median income fluctuates year to year. When this happens, special care must be taken to ensure the proper rental amount are being charged.

A. Rental Decreases

If the rent limits for a development changes in the middle of a lease term and the maximum allowable rent charged by the owner, in conjunction with the utility allowance, exceeds the new rent limits, the owner must reduce the rents of all affected units to conform to the new schedule, regardless of the rent stated in the lease.

Generally, changes in rent may be made at the time of tenant recertification based on updated income limits from HUD. In the Omnibus Budget Reconciliation Act of 1989, congress established a "rent floor" by providing that the maximum permissible rent for any unit may not fall below the initial rent when the unit was first occupied. Thus, if the median income in the area falls, the rents do not need to be reduced below original levels.

Under IRS Revenue Procedure 94-57 *Maximum Rent and Maximum Rent Floor* ***(See Regulation #6),*** effective for developments receiving initial allocations or determination letters after September 23, 1994, the rent floor is established on the date of allocation. However, an owner may establish the rent floor for a development at the PIS date provided the owner has informed the Corporation of the designation before the PIS date.

If the owner does not make the election by a building's PIS date, the IRS will treat the rent floor as taking effect on the date of allocation. For those developments receiving an initial allocation or determination letter prior to September 23, 1994, an owner may establish the rent floor for a building using either the allocation date or the PIS date, and are not required to notify the IRS of this election.

B. Rental Increases

Rent increases for low-income units are computed in the same manner as the initial rent. However, there are certain rules that apply when processing rent increases. They are:

1. Any rent increases due to changes in income limits or adjustments in the utility allowance are to be implemented at the time of lease renewal or when the tenant is recertified.
2. The rent for a unit occupied by an over-income tenant is still subject to the rent restrictions of the credit program if the unit is to remain in compliance.

Hence, an increase in the maximum tax credit rent does not automatically entitle an owner to increase rents in the middle of a lease term.

4.8 RENTS FOR UNITS WITH OVER-INCOME HOUSEHOLDS

Generally speaking, units determined to be over-income at recertification must remain rent restricted until the over income unit is no longer considered a tax credit unit. However, depending on the type of development, the manner in which the over-income household is to be replaced (if applicable) may differ.

A. Mixed Income Developments

Rents for existing tax credit tenants whose income exceeds 140% of the current income limit on a mixed income developments must remain rent restricted until a tax credit unit of comparable or smaller size is rented. Upon renting of the NAU, an owner may then set the rent for the over-income unit at the market rate or an unrestricted amount.

B. 100 Percent Tax Credit Developments

Rents for a 100 percent tax credit developments can never exceed the maximum allowable tax credit rents. The tax credit program allows the over-income household to remain in the unit and the unit would still be eligible for tax credit purposes. All vacant units or next available unit(s) must be rented to a qualified tenant.

Refer to ***Regulation #4*** or ***Chapter 2*** *for additional information regarding the NAUR.*

COMPLIANCE PROCEDURES

5.1 OVERVIEW

HTC owners should be aware that good files are essential to maintaining a favorable compliance status. Failure to adequately maintain good files (i.e., TIC, verifications, lease, etc.) can result in numerous compliance violations.

In accordance with IRS regulations, all instances of noncompliance, whether corrected or not, must be reported to the IRS as a noncompliance event.

This chapter will provide owners with guidance in understanding compliance procedures, as well as provide guidance on how to properly document the resident file of qualifying households and satisfy the owner's annual reporting requirement from the development's placed in service (PIS) date throughout the compliance period. Additionally, this chapter provides an overview of what constitutes federal and state noncompliance.

5.2 PLACED IN SERVICE DATE

The PIS date of a tax credit building is the date when the building is ready for occupancy for the first time. It is NOT the date when the building is actually occupied. Identifying the actual PIS date of a development is highly essential because it marks the date the owner of a tax credit building must officially begin qualifying residents for the tax credit program, AND it is the trigger date for the beginning of the compliance monitoring period. Determining the actual PIS date of a building and subsequently the applicable method of qualifying units varies depending on whether the development is newly constructed, recently acquired or has undergone rehabilitation.

A. New Construction

The PIS date of a building(s) in a newly constructed development can be determined with relative ease since it is a definitive date – the date the building is ready for occupancy for the first time (i.e., issuance of certificate of occupancy). Qualifying residents for the HTC program on newly constructed developments is also a straightforward task - begin the qualification process the minute the first applicant walks through the door. *For information on documentation needed in order to document eligibility, see Chapter 2 of this Plan.*

B. Acquisition/Rehabilitation

Determining the PIS date for a building(s) in a development undergoing acquisition and/or rehabilitation, is a slightly more challenging task because the dates are less decisive. Generally, the PIS date on an "acquired" development has already been established at the time of purchase since in most instances the building/development is already occupied. In some instances, developments are acquired empty (due to its inhabitable condition) thereby making the PIS date the date the development/building is restored.

In developments undergoing rehabilitation, the PIS date is an arbitrary date chosen by the owner generally at the end of any 24-month period of time in which the rehabilitation expenditure threshold (which in 2005 for the State of Mississippi is $10,000 per low-income unit (or $15,000 for existing HTC units) or 10 percent of the original basis amount, whichever is greater) has been met.

Qualifying Existing Residents for Initial Eligibility

Qualifying units/residents for the HTC program on developments that have undergone acquisition and/or rehabilitation is a little more challenging. In many instances there is the presence of "existing residents" whose qualification must first be determined. As a result, all existing residents (as is the case of any new occupants), must be initially qualified for the tax credit program thereby making it a given that no one "automatically" qualifies for residency on a tax credit development.

In order to determine the eligibility of existing residents with HTC regulations, a properly completed Tenant Income Certification (TIC) form and all support documentation must be acquired within 90 days of the development's PIS date. Because the IRS has not given specific guidance on how to qualify households in developments that have received both acquisition and rehabilitation credits, it is the opinion of the Corporation to allow the owner to chose the specific PIS date (acquisition and/or rehabilitation) to begin the monitoring process. Whichever PIS date is chosen (acquisition or rehabilitation), it must be applied consistently when performing the initial eligibility test of existing residents.*

***Note:**

Owners are strictly forbidden from juggling certification between PIS dates. MHC strongly encourages the use of one PIS date (that of acquisition or rehabilitation) to document a household's initial eligibility.

Common Violations

Some of the most common compliance violations made when it comes to qualifying units with existing residents are:

1. **Leasing to income ineligible households** – This violation is seen when an owner assumes everyone qualifies upon acquisition and/or rehabilitation of a tax credit development and fails to perform a "pre-lease survey" or an initial certification to document the current development status. As a result, when the household's income is certified, it is determined they are over the income limits.

2. **Charging rents which exceed maximum tax credit rents** – This violation occurs when an owner never assesses the rent charged to existing residents once the development has been PIS for tax credit purposes. As a result, the current rental charge exceeds the maximum allowable tax credit rent.
3. **Failure to certify households for HTC eligibility**. This violation is typically seen on developments that participate in another affordable housing program (i.e., RHS, Section 8, etc.). In these cases, owners continue with their existing eligibility procedures without taking into account the rules and regulations of the tax credit program whereby causing the unit to never qualify for tax credit purposes. This violation impacts the applicable fraction of the building.
4. **Failure to acquire an initial six (6) month lease term** – This violation is seen when an initial lease agreement is not acquired from an existing reident at the time the development has been PIS for tax credit purposes. When this happens, the unit is seen as being occupied on a transient basis.
5. **Failure to document/verify full-time student status.** This violation is commonly seen when owners are unaware of the rules and regulations of the HTC program OR in elderly developments whereby an owner assumes that because the development is reserved for the elderly, the full-time student status does not apply.

Identifying the actual PIS date of a building on a tax credit development is highly significant because once the tax credits have been allocated for a development built, acquired and/or rehabilitated), the focus shifts for the next 15 years to compliance monitoring.

Refer to Chapter 2 of this Plan for information on documentation needed in order to document eligibility.

5.3 COMPLIANCE PERIOD

Although tax credits are generally taken over a 10-year period, developments receiving an allocation of credits must comply with the income and rent restrictions *for at least* 15 years beginning with the first taxable year of the credit period. This 15 year period identifies the compliance period for the development.

During the 15 year compliance and extended use periods, the Corporation has the right to audit the development's tenant records and physical condition for compliance with Section 42, as amended, of the Internal Revenue Code (the "code"). The Code provides for partial recapture of tax credits for violations occurring within the first 15 years.

In addition, the Code requires an owner to retain all tax credit files and records for at least six (6) years after the tax return has been filed for that year.

Note:

The initial tenant files must be retained for six (6) years after the filing of the tax return for the last year of the compliance period of the development or for a total of 21 years.

The records to be retained are:

1. the number of units in the building,
2. the percentage that are low income and the rent charged on each,
3. low-income vacancies and rentals of next available units,
4. and income certification and supporting documentation for each low-income tenant.

5.4 DEVELOPMENT RECORDS

It is the responsibility of owners to maintain (by building) the following types of records in accordance with program record keeping requirements:

A. Tenant Files

- Rental Application/Recertification Questionnaire*
- Tenant Release and Consent Form
- Income/Asset Verifications
- Tenant Income Certification (TIC)
- Inquiry regarding full-time student status
- Full-time student verification documentation, *if applicable*
- Initial dwelling Lease/HTC Lease Addendum
- Utility Allowance Documentation (to support all UA figures listed in file), *if applicable*
- Social Security Card (all minor residents)
- Picture I.D. Card/Drivers License (all adult residents)
- Notes to file, *if applicable*

See ***Appendix D*** *for a complete list of mandatory certification forms.*

Note:

**All rental applications/recertification questionnaires must inquire about household composition, income, full-time student status, assets and any child support payments received.*

B. Monthly Unit Listing:

- Listing of each unit number
- Listing of number of bedrooms
- Listing of tenant names
- Floor space of units
- Move-in date for occupied units
- Move-out date for vacant units
- Number of household members in each unit
- Household income for each unit
- Rent paid by tenant
- Utility allowance
- Unit status (low-income or unrestricted)

C. Development Files

Owners must maintain all development records documenting the eligible basis and qualified basis of each building for the first year of the credit period, as well as six years after the tax filing date for the last year of the compliance period.

D. Community Services & Significant Amenities

Owners must maintain development records documenting services and amenities to be provided as indicated in the HTC application noted at the time of allocation. For example, if the owner agreed to provide home ownership classes, parenting classes, neighbor night out, etc., this must be well documented. Failure to provide documentation of such is considered a noncompliance event with the Corporation and will be noted as such.

E. Documentation of Selection Criteria

For developments receiving points for items such as deeper income targeting, non-profit participation, renting to residents included on public housing waiting lists, or providing rental subsidy, etc., separate records must be maintained documenting the participation and/or inclusion of each. The selection criteria associated with a development is based on a specific year and according to the development's original application for HTC's. Thus, it is highly essential that an owner know the point selection criteria associated with the development. (See ***Appendix N***).

5.5 COMPLIANCE REPORTING REQUIREMENTS

On an annual basis, an owner of HTC development is required to submit to the Corporation information pertaining to the development's compliance status. This information includes data relating to the status of each tax credit building in the development (i.e. report of any casualty losses), as well as eligibility information of each qualifying tax credit unit. The Annual Owner Certification (AOC) Report (as this report is commonly referred) is due to the Corporation by July 1st of each calendar year for the preceding calendar year (See ***Appendix I***). A five (5) day grace period is granted for AOC Reports not submitted by the deadline date. This grace period covers the reporting of noncompliance to the IRS ONLY! All documents not received by the July 1st deadline late will be assessed a noncompliance fee of $100.00 per day, per development.

The Annual Compliance Report consists of:

- An Owner Certification of Continued Program Compliance Certification;
- Copies of the applicable IRS tax documents (8609, Schedule A, and 8586);
- A rent roll report (completed quarterly) for each building in the development;
- Applicable Utility Allowance support documentation;
- An Annual Operating Statement and;
- A Development Physical Condition Report.

A. Owner Certification of Continued Program Compliance

Under a penalty of perjury, the owner of a HTC development must certify to the Corporation that the development meets the requirements of Section 42 by noting that:

- the development meets the minimum set-aside election test (the 20/50 test, the 40/60 test or the 25/60 Test, under sections 42(g)(4) and the 15/40 test);
- the development has received annual low income certification and documentation for each low income tenant;
- each low income unit is rent restricted;
- all units are for use by the general public on a non-transient basis (an original lease term of a full six months or longer) and each building is suitable for occupancy;
- reasonable attempts will be made to rent any vacant low income units and no comparably sized or smaller units will be rented to non-low income tenants while the vacancy exists;
- if the income of tenants in a low-income unit increases sufficiently, the next available comparable or smaller unit will be rented to low-income tenants;
- there has been no change in eligible basis and all tenant facilities included in eligible basis are available to all tenants without charge;
- the state or local unit responsible for making building code inspection did not issue a report of a violation for the development. If the governmental unit issued a report of a violation, the owner is required to attach a copy of the report of the violation to the annual certification submitted to the Corporation. The owner must state on the certification whether the violation has been corrected. Retention of the original violation report is not required once the Corporation reviews the violation and completes its inspection, unless the violation remains uncorrected;

- the owner has not refused to lease a unit in the development to a Section 8 applicant because the applicant holds a Section 8 voucher or certificate;
- no finding of discrimination under the Fair Housing Act has occurred for the development (a finding of discrimination includes an adverse final decision by HUD an adverse final decision by a substantially equivalent state or local fair housing agency, or an adverse judgment from a federal court).

B. IRS Tax Documents: Form 8609, Schedule "A" (Form 8609), & 8586

Owners must also submit copies of forms Schedule A (IRS Form 8609) *Annual Statement*, IRS Form 8609 *Low Income Housing Tax Credit Allocation Certification*, and IRS Form 8586 *Low Income Housing Credit*, filed with the current tax return of the ownership entity.* These forms must be submitted at the time an owner's AOC Report is due. If an Application for Extension has been filed with the IRS for the ownership entity, a copy of the extension form must be provided with the other annual certification documents. The forms must be forwarded to the Corporation once the returns have been completed. Copies of the above referenced forms can be found in ***Appendix I*** of this Plan.

**IRS form 8609 Low Income Housing Tax Credit Allocation Certification (issued per building) MUST be submitted, with PART II COMPLETED, the year immediately following the first year the owner began claiming tax credits on the development ONLY! This form, after originally submitted, will be maintained with the corporation for future reference. There is NO need to resubmit annually if it was COMPLETED IN ITS ENTIRETY AND SUBMITTED TO THE CORPORATION in previous certification years.*

C. Rent Roll Report

Under the record keeping and record retention provisions of 26 CFR Section 1.42-5, the owner of a housing tax credit development is required to retain certain information for each unit of every qualified low income building in the development. This includes specific data on each unit (occupied or unoccupied) in the development. The Quarterly Rent Roll Report will allow owners to identify, at a minimum, the household composition, number of bedroom units in the dwelling, move-in/move-out date, tenant's rental amount, utility allowance amount, total household income and occupancy date.

In addition, the Quarterly Rent Roll Report grants the Corporation the opportunity to monitor the minimum set-aside and applicable fraction from the development's initial rent-up through the end of the compliance period, as well as monitor changes in occupancy, rent and income qualifications.

An owner of a multifamily development must submit a rent roll report prepared quarterly for each building in its development utilizing the Corporation's Quarterly Rent Roll Report (See ***Appendix I***). Likewise, an owner of a single-family detached HTC develoment may submit one rent roll report (quarterly) to list up to fifteen single family detached buildings (See ***Appendix I***). Rent rolls submitted under any format not authorized by the Corporation will <u>not</u> be accepted and will be considered a noncompliance event.

Reporting procedures - Rent Roll Report:

- Quarterly Rent Roll Reports MUST be submitted to MHC annually AND outline ALL activities that occurred within each quarter (i.e., move-in, transfers, vacancies, etc.) of the year.*
- A copy of the Quarterly Rent Roll Report for each calendar quarter must be kept on-site where it will be available for review during an on-site inspection.

- A copy of the Quarterly Rent Roll Report must be submitted to the MHC for all calendar quarters beginning with the date that any building in the development is placed in service and ending with the last date of the quarter covered by the report.

The Quarterly Rent Roll Reports are due to the Corporation no later than July 1st of each calendar year for review.

**The calendar quarters are January-March, April-June, July-September, and October-December.*

D. Annual Operating Statement

Copies of a development's Annual Operating Statement or Compilation Annual Operating Statement must be submitted to the Corporation for review. Developments with more than 24 units must submit an "AUDITED" operating statement summarizing the financial activities of the development during the applicable certification period. Developments with 24 units or less (and the primary lender does not require an audited operating statement) must submit a Compilation Annual Operating Statement summarizing the financial activities of the development for the applicable certification period. (See ***Appendix I*** for a sample Annual Operating Statement.)

E. Development Physical Condition Report

The destruction of all or part of a tax credit building (i.e., fire, natural disaster, condemnation, etc.) during the compliance period of a development generally reduces the building's eligible basis and could lead to the loss of credits and/or recapture. As a result, to determine if a development has undergone a reduction in eligible basis, HTC owners are required to report to the Corporation, utilizing the *Development Physical Condition Report*, the status of each building in the development. (See ***Appendix I***)

The IRS has stated in Section 42(j)(4)(E) of the IRC that an owner of a building in a development that has undergone physical damages will not be subject to a recapture of credits claimed provided the damaged building(s) is restored by reconstruction or replacement within a reasonable period of time. The IRS has further noted that buildings that receives physical damage as a result of a "presidential declared" natural disaster will not be subject to recapture or a loss of credits provided it is restored within a reasonable period of time (typically 24 months).

Note:

MHC, as required by federal regulation, will report to the IRS all physical damages incurred to a HTC building(s) in a development.

5.6 COMPLIANCE REVIEWS

A. Physical Inspection

Beyond requiring the annual certifications, the Corporation will, at least once every three (3) years, conduct on-site inspections of all buildings in each low-income housing development and for each resident in at least twenty percent (20%) of a development's low income units, review the low-income certification of each qualifying household, the documentation supporting such certification, and the rent record for these units. In addition, the Corporation must be conduct on-site inspections for all buildings PIS in a development after January 1, 2001 by the end of the second calendar year following the year the last building in the development is PIS.

The Corporation has the right to perform an on-site physical inspection of any tax credit housing development at least through the end of the compliance period of the buildings in the development. This inspection provision exists in addition to any review of low-income certifications, supporting documents, and rent records. Generally, the inspection will allow the Corporation to determine if a tax credit unit is suitable for occupancy. Inspection standards to be used are intended to ensure that the housing is decent, safe, sanitary, and in good repair. Irrespective of the physical inspection standards selected by the Corporation, a low-income housing development under Section 42 must continue to satisfy local health, safety and building codes.

The Corporation will consider a building exempt from the physical inspection requirement if it is financed by the Rural Housing Service (RHS) under the Section 515 program, the RHS inspects the building (under & CFR part 1930 (c)) and the RHS and the Corporation enter into a Memorandum of Understanding (MOU), or other similar arrangement, under which the RHS agrees to notify the Corporation of the inspection results. MHC RESERVES THE RIGHT TO CONDUCT PHYSICAL INSPECTIONS REGARDLESS OF ITS MOU WITH THE RHS.

1. Physical Inspection Standards

The physical inspection of units and buildings of HTC developments will be conducted utilizing the physical condition requirements for HUD's Uniform Physical Condition Standards (UPCS). Owners of HTC developments must maintain such housing in a manner that meets the physical condition standards set forth below in order to be considered decent, safe, sanitary and in good repair. These standards address these major areas: the site, building exterior, the building systems, the dwelling units, the common areas, and health and safety considerations.

Site:	The Site components such as fencing, retaining walls, grounds, lighting, mailboxes, development signs, parking lots, driveways, play areas and equipment, refuse disposal, roads, storm drainage and walkways must be free of health and safety hazards and be in good repair. The site must not be subject to material adverse conditions, such as abandoned vehicles, dangerous walkways or steps, poor drainage, septic tank back-ups, sewer hazards, excess accumulation of trash, vermin or rodent infestation or fire hazards.
Building Exterior:	Each building on the site must be structurally sound, secure, habitable and in good repair. Each building's doors, fire escapes, foundations, lighting, roofs, walls and windows where applicable must be free of health and safety hazards, operable and in good repair.

Building Systems:	Each building's domestic water, electrical system, elevators, emergency power, fire protection, HVAC, and sanitary system must be free of health and safety hazards, functionally adequate, operable and in good repair.
Dwelling Units:	Each dwelling unit within a building must be structurally sound, habitable and in good repair. All areas and aspects of the dwelling unit (for example, the unit's bathroom call-for-aid (if applicable), ceiling doors, electrical systems, floors, hot water heater, HVAC systems, kitchen, lighting outlets/switches, patios/porch/balcony, smoke detectors, stairs, walls and windows) must be free of health and safety hazards, functionally adequate, operable and in good repair. Where applicable, the dwelling unit must have hot and cold running water including an adequate source of potable water (note, for example, Single-Room Occupancy (SRO) units need not contain water facilities). If the dwelling unit includes its own sanitary facility, it must be in proper operating condition, usable in privacy and adequate for personal hygiene and the disposal of human waste. The dwelling unit must include, at a minimum, a battery-operated or hard-wired smoke detector in proper working condition on each level of the unit and/or (s) adjacent to all bedrooms.
Common Areas	The common areas must be structurally sound, secure and functions adequately for the purpose intended. The basement/garage/carport, restrooms, closets utility/mechanical/community rooms, day care, halls/corridors, stairs, kitchens, laundry rooms, office, porch, patio, balcony and trash collection areas, if applicable, must be free of health and safety hazards, operable and in good repair. All common area ceilings, doors, floors, HVAC, lighting outlets, switches, smoke detectors, stairs, walls and windows to the extent applicable, must be free of health and safety hazards, operable and in good repair. These standards for common areas apply in particular to congregate housing, independent group homes, residences and single room occupancy units in which the individual dwelling units (sleeping areas) do not contain kitchen and/or bathroom facilities.

Health and Safety Concerns	All areas and components of the housing must be free of health and safety hazards. These areas include but are not limited to air quality, electrical hazards, elevators, emergency/fire exits, flammable materials, garbage and debris, handrail hazards, infestation and lead based paint. For example, the buildings must have fire exits that are not blocked and have handrails that are undamaged and have no other observable deficiencies. The housing must have no evidence of infestation by rats, mice, or other vermin or of garbage and debris. The housing must have no evidence of electrical hazards, natural hazards or fire hazards. The dwelling units and common areas must have proper ventilation and be free of mold and odor(s) (e.g. propane, natural gas, methane gas) or other observable deficiencies. The housing must comply with all requirements related to the evaluation and reduction of lead-based paint hazards and have available proper certification of such.
Compliance with State and Local Codes	The physical condition standards in this section do not supersede or preempt State and local codes for building and maintenance with which housing tax credit developments must comply. Tax credit developments must continue to adhere to these codes.

Source: The physical condition standards outlined above were taken from 24 CFR 5.703.

2. Physical Inspection Procedures

The Corporation will notify owners in advance of an upcoming on-site physical inspection through official written correspondence. A *Building Physical Inspection Form* is provided outlining the date and time of the inspection along with a specified return date. The most current rent roll must be included. Scheduling conflicts, staff vacations, etc., should be addressed at this time. A *Building Physical Inspection Reference Form* not returned to the Corporation by the noted deadline date will result in the development being inspected as outlined in the original correspondence.

Residents should be notified in writing of the scheduled inspection. All buildings and residential units within the development should be readily accessible. Maintenance personnel and a management representative should be present during the inspection.

Noncompliance fees will be assessed against the development for reimbursement of expenses incurred to conduct all follow-up inspections of noted deficiencies from the initial inspection, if applicable. In the event the staff proceeds with the noted inspection and is unable to perform the inspection as scheduled (no show, no records, etc.), the owner will be responsible for reimbursing the Corporation for any cost associated with the inspection. See Section 5.7 of this Plan.

When performing a physical inspection of the condition of the tax credit units and buildings, an on-site or desk audit review of the development's tenant files may occur at the same time. In some cases, depending on the circumstances, the physical inspection may take place before or after the on-site/desk audit tenant file review. In this case, the same procedures will apply.

Note:

If an owner and/or designated agent misses a scheduled physical condition inspection, IRS Form 8823 will be issued and an additional financial penalty of $55.00 (per day) for each day the physical inspection is outstanding past the originally scheduled inspection date. Any physical inspection rescheduled/approved by the Corporation is exempt from this penalty.

B. Tenant File Reviews

In order to meet its monitoring obligations to the IRS, the Corporation is required to inspect each HTC development at least once every three years. These periodic inspections include a tenant file review and unit/building inspection to be conducted either externally (on-site audit), internally (desk audit), or both.

1. Desk Audit Procedures (24 Units or less)

The Corporation may, at its discretion, inspect units with 24 units or less utilizing the desk audit (internal) procedure. Developments audited utilizing this method will be given a specified period of time to prepare and submit to the Corporation a *legible photocopy* of all inspection items requested, along with the *Desk Audit Questionnaire* Form (See ***Appendix M***). Ample notification will be given to owners to allow them time to prepare the requested documents. When utilizing the desk audit method of auditing, the physical inspection of the condition of the units and the buildings will follow shortly thereafter. In some cases, depending on the circumstances, the physical inspection may take place before the desk audit is actually conducted. In this case, the same procedures will apply.

2. On-site Audit Procedures

Developments audited utilizing this method will be given a specified period of time notifying them of the date and time of the inspection. Typically, two weeks written notice to the owner is given. At this time, an *On-site Audit Acknowledgment Form* is mailed outlining the date and time of the inspection along with a specified return deadline date (See ***Appendix M***). Scheduling conflicts, staff vacations, etc., should be addressed at this time. An *On-site Audit Acknowledgment* form not returned to the Corporation by the noted deadline date will result in the development being audited as outlined in the original correspondence. In the event staff proceed with the noted inspection and is unable to perform the inspection as scheduled (no show, no records, etc.), the owner will be responsible for reimbursing the corporation for any cost associated with the inspection. See Section 7 of this Plan.

When utilizing the on-site audit method of auditing, the physical inspection of the units/ buildings may occur at the same time. In some cases, depending on the circumstances, the physical inspection may take place before or after the onsite audit is actually conducted. In this case, the same procedures will apply.

5.7 NONCOMPLIANCE

Noncompliance can be defined as an owner's failure to meet and maintain the requirements provided in Section 42 of the Code, the Corporation's Compliance Monitoring Plan, the development's Qualified Allocation Plan (QAP) and/or Declaration of Land Use Restriction Agreement (LURA), if applicable. Owners will be allowed up to a 90-day correction period to supply missing documentation or to correct noncompliance. The correction period begins on the date the Corporation notifies the owner and/or owner's authorized agent of any noted deficiencies. If deemed necessary, the Corporation may grant an extension of up to six months to correct instances of noncompliance.

The Corporation will notify the IRS of an owner's noncompliance, whether or not the noncompliance is corrected, no later than 45 days after the end of the time allowed for correction by filing Form 8823 *Low-Income Housing Credit Agencies Report of Noncompliance* (See ***Appendix J and Appendix L** (Recapture)*). All instances of noncompliance is reported and corrected on a building-by-building basis.

A. Major Noncompliance

Major noncompliance can be defined as any noncompliance violations that have a significant impact on the minimum set-aside, eligible basis, applicable fraction, habitability, and affordability of the development. Examples of major noncompliance include, but are not limited to:

- Leasing to tenants whose initial gross household income exceeds the applicable maximum HTC income limit;
- Rents charged to tenants that exceed maximum limit;
- Failure to follow the Next Available Unit Rule (NAUR);
- Numerous instances of administrative noncompliance (failing to execute the procedures and policies stated in the Corporation's Compliance Monitoring Manual);
- Severe health and safety violations generally affecting more than one (1) unit (structural problems, severe water damage, blockage of fire exits, fire hazards, pest infestations, elevators functioning improperly, smoke detectors or sprinklers not functioning, inoperable fire extinguishers, etc.);
- Down units (not suitable for occupancy for extended period of times generally more than ninety (90) days);
- Improper disposition and/or sale of development.

B. Minor Noncompliance

Minor instances of noncompliance can be defined as non-major, less severe, more technical violations. Examples of minor noncompliance include, but is not limited to:

- Isolated instances of administrative noncompliance (failing to execute the policies and procedures stated in the Mississippi Compliance Monitoring Plan);
- Less critical health and safety violations (dirty flooring/walls, minor leak under sink, etc.);

- Violations that require correction but do not impair essential services and safeguards for tenants.

C. Noncompliance Fees

The owner of a development found in noncompliance will be responsible for reimbursing the Corporation for all expenses incurred. Expenses for conducting additional on-site, desk-audit, or physical inspections will be billed in accordance to the following schedule:

	Violation	*Fee*
1	General Noncompliance	$55.00
2	Subsequent Review Fee	$55.00 per hour
3	Missed Deadline date	$55.00 per day
4	AOC Report late submission fee	$100.00 per day
5	Reinspection fee(s)	$55.00 per hour
		Standards Mileage Rate, *if applicable*
		Overnight accommodation, *if applicable*
		Meal allowance in accordance w/applicable federal regulations
6	Copy	$.15 per copy
7	Research Fee	$55.00 per hour
8	Missed inspection fee (No show)	$55.00 per day

Reinspection/Late Fees

The Corporation will charge $55.00 (per hour) with a $55.00 minimum to review documents forwarded to the Corporation to correct any instance of noncompliance. In addition, the Corporation will assess a late penalty of $55.00 (per day) for any documents received past the noted deadline date or audits outstanding past the originally scheduled audit date. (NOTE: THIS AMOUNT IS SEPARATE AND DISTINCT FROM THE $55.00 (PER HOUR) REVIEW FEE.

Annual Owner Certification (AOC) No Submit/Late Submission Fee(s):

An owner may also incur the following fees in the event of noncompliance with an owner's AOC Report:

- Any additional expenses incurred by the Corporation as it relates to an owner's noncompliance shall be the responsibility of the owner.
- A late fee of $100.00, per day, per development, for every day AOC Report is received after July 1st deadline of each calendar year.

Note:

All noncompliance fees MUST be received by the Corporation before any noncompliance event will be corrected with the IRS.

5.8 COMPLIANCE VIOLATIONS

A. Common Violations

Some of the most common compliance violations made by owners and managing agents are:

1. ***Leasing to ineligible households*** – An owner who leases a unit to a household whose income exceeds the applicable tax credit limit for the area of median income cannot claim credits on that unit. The ineligible unit remains an ineligible unit as long as the household continues to lease the unit.

2. ***Charging rents which exceed maximum tax credit rents*** - When an owner and managing agent leases a unit with a rental charge exceeding the applicable tax credit rent, the rent charge is classified as an "rental overage." An Owner MUST reimburse to the tenant any rental overage by either:

    - Refunding the tenant the amount of the overage in the form of money order or cashiers check; or

    - Refunding the tenant the amount of the overage by decreasing subsequent rental amounts to equal the amount of the overage.

3. ***Failure to certify and/or recertify a household***

4. ***Failure to verify all sources of income***

5. ***Inadequate and/or lack of utility allowance documentation***

6. ***Lease Term Violations*** - Under the tax credit program an original lease term must be for a full six months or longer. The lease can be renewed on a month-to-month basis. The IRS requires that low-income units be available on a non-transient basis, the only exceptions are transitional housing units, which can be on a month-to-month basis.

B. Uncorrectable Violations

Items of noncompliance that can never be corrected are:

- Out of program/out of compliance
- Not meeting the occupancy minimum set-aside election by the deadline date

5.9 TRANSFER OR SALE OF DEVELOPMENT

An owner having interest in a HTC development and desiring to dispose of said development, may do so by posting a surety bond notifying the IRS through the filing of Form 8693 *Low Income Housing Credit Disposition Bond* (See ***Appendix K***), and the Corporation (utilizing the Change in Ownership Form (See ***Appendix O***). Currently, IRS regulations (section 42(j)(6)) require the posting of a surety bond to avoid a recapture of tax credits due to the sale or transfer of a development during the development's 15 year compliance period. It is the intent of the bond to ensure that the principal taxpayer: 1) does not attempt to defraud the United States of any tax violations under Section 42; 2) file all returns and statements as required by law or regulations; 3) pays all taxes including any penalties and interest charged; and 4) complies with all other requirements of the law and regulations under Section 42.

Taxpayers interested in disposing of a tax credit development must do so within 60 days of the scheduled disposition. In addition, the liability stated on the bond must be in accordance with the period of years remaining in the 15 year compliance period of the building, and an additional 58 months thereafter.

Owners, individual investors, partnerships and corporate investors choosing to dispose of a tax credit development, yet lacking the desire and/or experiencing difficulty in acquiring a surety bond, may still adhere to IRS guidelines by posting U.S. Treasury Securities. The IRS offers as an alternative to the surety bond, the posting of U.S. Treasury Securities through a "Collateral Program." Under this program, treasury securities (i.e., prepaid premiums) can be used in lieu of posting a surety bond to secure an owner's liability for credit recaptures (Section 42(j)). However, the owner will be deemed by the IRS to continue to own the disposed of interest for the sole purpose of the disposition under the rules of Section 42(c).

The owner(s) will not have any credit claiming authority from that point and could possibly forfeit Treasury Securities if any decrease in the qualified basis of the development is uncovered before or after the disposal of interest in said development.

Note:

Any additional information regarding the "Collateral Program" can be obtained from Daniel Kwiecinski or Kati Cary with the Hays Group at (800) 747-0006.

5.10 MONITORING COSTS

Under current monitoring regulations and guidance, the Corporation will charge monitoring fees to all HTC developments. The Corporation may require additional monitoring charges if subsequent guidance or regulations warrant changes to the Corporation's monitoring procedures. For developments receiving tax credits before 2005, no additional monitoring fees beyond the initial fee of 2.5% of the total credit amount over the ten year period based on the first year's credit amount allocated. This fee is non-refundable and must be provided to the Corporation in the form of certified funds or a cashier check.

Y15 Developments:

Owners of tax credit developments operating solely under its LURA will be assessed, beginning with the first year of the extended use period, a $15.00 per low-income unit, fee to cover staff costs to monitor tax credit developments during the extended use period. This fee will be due on July 1st of each year. Owners are still subject to all other fees as stated in Chapter 5 of this Plan. Additional monitoring fees will be calculated in accordance with monitoring fee adjustments (if applicable) included in the Corporation's Compliance Monitoring and Qualified Allocation Plans on an annual basis.

5.11 LEGAL AND PROFESSIONAL COSTS

If the Corporation shall incur legal fees or other expenses in enforcing its rights and/or remedies, or the owner's obligation under Section 42 of the IRC and the LURA for the HTC program or these monitoring procedures, the owner shall reimburse the Corporation for those fees and other expenses within ten (10) days of receipt of written demand thereof.

5.12 LIABILITY

Compliance with requirements of Section 42 is the responsibility of the owner of the development for which the tax credit is allowable. The Corporation's obligations to monitor for compliance with the requirements of Section 42 does not make the Corporation or the State of Mississippi liable for an owner's noncompliance. Neither the Corporation nor the State of Mississippi shall be held liable for any expenses or losses incurred by the owner for failure to adhere to the LURA, the requirements of Section 42 or the monitoring procedures established by the Corporation for Mississippi's Tax Credit Program.

5.13 TECHNICAL ASSISTANCE

The Corporation offers technical assistance on an as needed basis. Technical assistance is available to owners, developers, managing agents and/or staff via one-on-one trainings, group trainings, and conference. All technical assistance trainings are available free of charge, twice a month, by appointment and availability.

Effective January 2002, the Corporation began hosting quarterly compliance monitoring briefings. The goal of the Briefing is to allow any party interested in developing or managing a HTC development or seeking to obtain a broader knowledge of the HTC program information on:

- Understanding federal regulations as it relates to determining tenant eligibility
- Understanding specific program rules implemented by the Corporation
- Developing an effective rental application and getting the information you need
- Income and rent limits
- Income verifications
- Annual income and asset verification
- How to complete the Corporation required forms and documentation

- Other topics which the Corporation or representative of may deem necessary to satisfy and/or maintain compliance.

Quarterly briefing are open to the public and seating is available on a first come, first serve basis. The Corporation reserves the right to limit the number of briefings conducted per year.

Note (1):

No group and/or conference training request will be granted during the months of July, November and December.

Note (2):

Technical assistance training should be requested in writing utilizing the Technical Assistance Request Form included in ***Appendix O*** *of this Plan.*

FAIR HOUSING

6.1 OVERVIEW

State Housing Finance Agencies who administer the Housing Tax Credit (HTC) Program have been advised to include language as part of their QAP's that addresses Fair Housing requirements. All tax credit developments, as well as other housing in the United States, are covered by the U.S. Department of Housing and Urban Development's ("HUD") Fair Housing Legislation.

This chapter will provide an overview of fair housing policies and procedures thereby outlining some basic requirements of an owner concerning reasonable modifications/accommodations, accessibility, as well as fair housing laws.

6.2 PURPOSE

In 1988, Congress passed the Fair Housing Amendments Act as a supplement to Title VIII of the Civil rights Act of 1968, commonly known as The Federal Fair Housing Act. The Amendments expand coverage of Title VIII to prohibit discriminatory housing practices based on disability and familial status. The Fair Housing Act establishes design and construction requirements for multifamily housing built for first occupancy after March 31, 1991. The law provides that failure to design and construct certain multifamily dwellings to include certain features of accessible design, will be regressed as unlawful discrimination.

Under the Fair Housing Act, it is illegal to discriminate in the sale, rental, financing, advertising or operation of housing. It is also illegal to discriminate in residential lending decisions and to make discriminatory statements in advertising. The law covers both private housing providers and housing providers who receive financial assistance from HUD.

6.3 GENERAL PROVISIONS

The Fair Housing Act covers most types of housing. The broad objective of the Fair Housing Act is to prohibit discrimination in housing because of a person's race, color, national origin, religion, sex, familial status, or disability.

The Fair Housing act includes two important provisions: (1) a provision making it un-lawful to refuse to make reasonable accommodations in rules, policies, practices, and services when necessary to allow the resident with a disability equal opportunity to use the development and its amenities; and (2), a provision making it unlawful to refuse to permit residents with disabilities to make reasonable modifications to their dwelling unit or to the public common use area, at the resident's cost.

In some circumstances it exempts owner-occupied buildings with no more than four units, single-family housing sold or rented without the use of a broker, and housing operated by organizations and private clubs that limit occupancy to members.

A. Reasonable Accommodations

- In buildings with a "no pets" rule, that rule must be waived for a person with a visual impairment who uses a service dog, or for other persons who uses a service dog, or for other persons who use service animals.

- In buildings that provide parking spaces for residents on a "first come, first served" basis, reserved parking spaces must be provided, if requested by a resident with a disability who may need them.

B. Reasonable Modifications

When a resident wishes to modify a dwelling unit under the reasonable modification provisions of the Fair Housing Act, the resident may do so. The landlords or manager may require that the modifications be completed in a professional manner under the applicable building codes, and may also require that the resident agree to restore the interior of the dwelling to the condition that existed before the modification, with reasonable wear and tear excepted.

Landlords may not require that modifications be restored that would be unreasonable (i.e., modifications that no way affect the next resident's enjoyment of the premises). For example, if a resident who uses a wheelchair finds that the bathroom door in the dwelling unit is too narrow to allow his or her wheelchair to pass, the landlord must give permission for the door to be widened, at the resident's expense. The landlord may not require the doorway be narrowed at the end of the resident's tenancy because the wider doorway will not interfere with the next resident's use of the dwelling.

Residents may also make modifications to the public and common use spaces. For instance, in an existing development it would be considered reasonable for a resident who uses a wheelchair to have a ramp built to gain access to an on-site laundry facility. If a resident cannot afford such a modification, the resident may ask a friend to do his or her laundry in the laundry room, and the landlord must waive any rule that prohibits nonresidents from gaining access to the laundry room.

6.4 ACCESSIBILITY GUIDELINES

The Seven Technical Accessibility Requirements for covered buildings, based on the Fair Housing Act of 1968, as amended, are:

1. Accessible Entrance on an Accessible Route
2. Accessible Public and Common Areas
3. Usable Doors
4. Accessible Routes Into and Through the Dwelling Unit
5. Accessible Light Switches, Electrical Outlets, and Environmental Controls
6. Reinforced Walls in Bathroom
7. Usable Kitchens and Bathrooms

6.5 LAWS THAT MANDATE ACCESSIBILITY

Certain dwellings, as well as certain public and common use areas, may be covered by several of the laws listed below to ensure nondiscrimination against people with disabilities. The law covers both in the design of the built environment and in the manner that programs are conducted.

A. Section 504 of the Rehabilitation Act (1973)

Under Section 504 of the Rehabilitation Act of 1973, as amended, no otherwise qualified individual with a disability may be discriminated against in any program or activity receiving federal financial assistance. The purpose of Section 504 is to eliminate discriminatory behavior towards people with disabilities and to provide physical accessibility, thus ensuring that people with disabilities will have the same opportunities in federally funded programs as do people without disabilities.

Program accessibility may be achieved by modifying an existing facility or by moving the program to an accessible location, or by making other accommodations, including construction of new buildings. HUD's final regulation for Section 504 may be found at 24 CFR, Part 8. Generally, the Uniform Federal Accessibility Standards (UFAS) is the design standards for providing physical accessibility, although other standards that provide equivalent or greater accessibility may be used.

B. The Fair Housing Act of 1968, as Amended

(refer to section 6.2, for additional information)

C. The Americans with Disabilities Act (1990)

The Americans with Disabilities Act (ADA) is a broad civil rights law that guarantees equal opportunity for individuals with disabilities in employment, public accommodations, transportation, state and local government services, and telecommunications. Title II of the ADA applies to all programs, services, and activities provided or made available by public entities. With respect to housing, this includes, for example, public housing and housing provided for state colleges and universities.

D. State and Local Codes

All states and many cities and counties have developed their own building codes for accessibility, usually based in whole or in part on the specifications contained in the major national standards such as ANSI (American National Standards for Buildings and Facilities) and UFAS. Many states also have nondiscrimination and fair housing laws similar to the Fair Housing Act and the Americans with Disabilities Act.

When local codes differ from the national standards, either in scope or technical specification, the general rule is that the more stringent requirement should be followed.

6.6 FAIR HOUSING ENFORCEMENT

HUD is the federal enforcement agency for compliance with the Fair Housing Act.

Designers and builders were guided by the requirements of the ANSI A117.1-1986, American National Standards for Buildings and Facilities; providing Accessibility and Usability for physically Handicapped People, until March 6, 1991. The Fair Housing Accessibility Guidelines were published on March 6, 1991 (56 Federal Register 9472-9515, 24 CFR Chapter I, Subchapter A, Appendix II and III). The Guidelines provide technical guidance on designing dwelling units as required by the Fair Housing Act. These Guidelines are not mandatory, but are intended to provide a safe harbor for compliance with the accessibility requirements of the Fair Housing Act.

The Guidelines published on March 6, 1991, remain unchanged. However, on June 28, 1994, HUD published a supplemental notice to the Guidelines, "Supplement to Notice of Fair Hosing Accessibility Guidelines: Questions and Answers About the Guidelines." This supplemental notice reproduces questions that have been most frequently asked by members of the public, and HUD's answers to those questions.

Under the Fair Housing Act, HUD is not required to review builder's plans or issue a certification of compliance with the Fair Housing Act. The burden of compliance rests with the person(s) who design and construct covered multifamily dwellings. HUD or an individual who thinks he or she may have been discriminated against may file a complaint against the building owner, the architect, the contractor, and any other persons involved in the design and construction of the building.

Note:

For additional information regarding Fair Housing accessibility requirements you may contact your local Fair Housing Representative (HUD Office) or call the Washington, DC Office at 1-800-343-FHIC (3442) or (202) 708-2618.

Source: Some of the information for Chapter VI, Fair Housing, were acknowledged from the Fair Housing Act Design Manual, designed and developed by Barrier Free Environments, Inc., Raleigh, North Carolina for The U.S. Department of Housing and Urban Development Office of Fair Housing and Equal Opportunity and The Office of Housing, August, 1996.

Chapter
7

POST YEAR 15 COMPLIANCE MONITORING PROCEDURES

7.1 OVERVIEW

IRC Section 1.42-5 contains the regulations for agencies' compliance monitoring during the compliance period. There is no language in the IRS regulations that specifies whether or not agencies are subject to these regulations after the compliance period. The tax benefit to the owner is exhausted and the IRS can no longer recapture or disallow credits. Because of this fact, the Corporation has established policy regarding how HTC developments will be monitored and consequences for noncompliance during the extended use period.

Based on the requirements specified in the Section 42 regulations and in the LURA itself, the Corporation has the authority to establish different criteria for eligible/ineligible student households, available unit rule, unit transfer, and the process for performing annual re-certifications, as long as income and rent restrictions, general use requirements, Section 8 acceptance, minimum set-aside, applicable fraction, and initial and annual recertifications are required.

This chapter outlines Post-Year 15 Compliance Monitoring Procedures and is applicable to all HTC developments that currently operate or will operate under an extended use agreement.

7.2 FEDERAL "CODE" REQUIREMENTS

A. Compliance Period

Section 42(j)(I) of the IRC defines the compliance period with respect to any building, as the period of 15 taxable years beginning with the first taxable year of the credit period. The first year of the compliance period is the first year in which the owner claimed credits. All requirements of Section 42 including the monitoring regulations are in effect during the 15 year compliance period.

B. Extended Use Period

Section 42 (h)(6)(A) provides that no credit will be allowed with respect to any building for the taxable year unless an extended low-income housing commitment (as defined in Section 42(h)(6)(B)) is in effect as of the end of the taxable year. Section 42(h)(6)(B)(i) provides that the term "extended low-income housing commitment" means any agreement between the taxpayer and the housing credit agency which requires that the applicable fraction (as defined in Section 42(c)(1)) for the building for each taxable year in the extended use period will not be less than the applicable fraction specified in the agreement and which prohibits the actions described in sub-clauses (I) and (II) of Section 42(h)(6)(E)(ii)."

Section 42(h)(6)(D) defines the term "extended use period" as the period beginning on the first day in the compliance period on which the building is part of a qualified tax credit housing development and ending on the later of (1) the date specified by the agency in the extended low-income housing commitment, or (2) the date which is 15 years after the close of the compliance period. During the extended use period, residents cannot be evicted or otherwise have their lease terminated other than for "good cause."

IRC 42(h)(6)(E) provides exceptions to the extended use period in the case of a legitimate foreclosure or deed in lieu, or, for projects that have not waived this right, if no qualified buyer is willing to maintain the low income status.

IRC 42(h)(6)(E)(ii) states that the termination of an extended use period due to foreclosure or deed in lieu, or for failure to find a qualified buyer shall not be construed to permit before the close of the 3-year period following such termination:

1. the eviction or the termination of tenancy (other than for good cause) of an existing tenant of any low-income unit, or
2. any increase in the gross rent with respect to such unit not otherwise permitted under this section.

C. Declaration of Land Use Restrictive Covenants

IRC Section 42(h)(6) establishes that "buildings are eligible for the credit only if there is a minimum long-term commitment to low-income housing." Specifically, in order to receive a credit allocation in 1990 and later, the owner must record an extended low-income housing commitment. The document that evidences this commitment is called the Declaration of Land Use Restrictive Covenant Agreement (LURA).

IRC 42(h)(6)(B) contains the requirements of a LURA which states the LURA must:

- Provide that the applicable fraction for the building for each taxable year in the extended use period will not be less than the applicable fraction specified in such agreement and prohibits the actions described in sub-clauses (I) and (II) of subparagraph (E)(ii) of IRC 42(h)(6)(B)(i); and
- Allow individuals who meet the income limitation applicable to the building (whether prospective, present, or former occupants of the building) the right to enforce in any State court the requirements and prohibitions of clause (i)(IRC 42(h)(6)(B)(ii)); and

- Prohibits the disposition to any person of any portion of the building to which such agreement applies unless all of the building to which such agreement applies is disposed of to such person IRC 42(h)(6)(B)(iii); and
- Prohibits the refusal to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act or 1937 because of the status of the prospective tenant as such a holder IRC 42(h)(6)(B)(iv); and
- Requires that the agreement be binding on all successors of the taxpayer (IRC 42(h)(6)(B)(v); and
- Requires that the agreement be recorded pursuant to State law as a restrictive covenant (IRC 42(h)(6)(B)(vi)).

7.3 State Requirements

A. Declaration of Land Use Restrictive Covenants (LURA)

Under the Corporation's LURA for HTC's, an owner agrees to:

1. Maintain the applicable fraction by leasing units to individuals or families whose income is 50% or 60% or less of the area median gross income (including adjustments for family size) as determined in accordance with Section 42 of the IRC;.
2. Maintain the Section 42 rent and income restrictions for an additional period of time;
3. Lease, rent or make available to members of the general public (or otherwise qualify for occupancy of the units under the applicable election specified in Section 42 (g)) all units subject to the credit;
4. Not refuse to lease to a holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder;
5. Maintain each low-income unit for suitable for occupancy and will be used other than on a transient basis;
6. Make the determination of whether a household meets the requirement shall be made by the Owner at least annually on the basis of the current income of such household;
7. Adhere to other restrictions as required under the specific year's Qualified Allocation Plan and related points the owner received in order obtain a credit allocation. These restrictions are Development specific within the respective Declarations.

B. Extended Use Term

Section 6 in the LURA sets forth the term of the agreement. The agreement shall commence with the first day on which any building that is part of the development is PIS as housing and shall end on the date that is 15 years after the close of the compliance period. During the extended use period, residents cannot be evicted or otherwise have their lease terminated other than for "good cause."

In addition, after termination of the agreement (whether by foreclosure, deed in lieu of foreclosure or expiration of the agreement) the owner must comply with Section 42 rent requirements and existing residents cannot be evicted or have their lease terminated for other than good cause for an additional three (3) years from the termination date of the agreement.

The first year of the compliance period is the year in which the owner first claims credits. The last year of the compliance period is 15 years after that first year. For example, if an owner claimed credits for the first time in 1991 (1991 being year #1), the last year of the compliance period would be 2005. The extended use period would end 15 years later, or 2020.

Note:

Some Declarations allow for more than 15 years extended use.

C. Tenant Eligibility Criteria

The following tenant eligibility and certification of income criteria will apply during the extended use period:

1. An initial income certification completed in accordance with HUD Handbook 4350.3 will continue to be required but the requirement to verify income and income from assets at re-certification will be waived. This waiver is already allowed under Revenue Procedures 94-64 and 2004-38. This would apply to mixed-income tax credit developments except in the instance where there is some other rental subsidy program such as Section 8 or Rural Housing Service (RHS) to verify income and income from assets at re-certification.
2. The NAUR will be revised to provide that if a household's income goes over 140% of the applicable AMI, a currently vacant unit or the next unit in the same building must be rented to a qualifying household (the "comparable or smaller" requirement will be removed). This would essentially be a one-for-one unit replacement.
3. Only the number of tax credit units as a percentage of residential units will be examined to determine a building's applicable fraction.

D. Extended Use Monitoring Procedures

The Corporation will implement the following monitoring procedure for tax credit developments entering their extended use period.

1. Require an Annual Owner Certification (AOC) Report by owners that will replace the current Owner's Certification of Continuing Program Compliance with agency-defined certification language pursuant to the terms of the LURA. (See ***Appedix I***)

   The following reports will continue to be required:

   - Development Physical Inspection Report
   - Applicable Utility Allowance Documentation

- Annual Operating Statement
- Quarterly Rent Rolls (Quick Check Reports for RHS developments)

2. At the sole discretion of the Corporation, on-site file reviews and physical inspections will be performed once every three years chosen at random on at least 10% of the low-income units not to exceed 12 units in any development.
3. Tax credit developments financed by RHS will not be subject to the three year on-site inspection requirement. Three year supervisory reports and annual maintenance inspection reports will continue to be accepted through the existing Memorandum of Understanding (MOU) between MHC and RHS regarding physical inspections. The Corporation reserves the right to conduct physical inspections independent of its MOU with RHS. In addition, the Quick Check Reports from the RHS Multi-Family Information System will be accepted on a quarterly basis for each tax credit development financed by RHS. These reports will replace the Quarterly Rent Rolls that were previously submitted each July 1st during the 15 year compliance period.
4. Beginning with the first year of the extended use period, owners of tax credit developments operating solely under its LURA will be assessed a $15.00 per low-income unit fee to cover staff costs to monitor tax credit developments during the extended use period. This fee will be due on July 1st of each year or at another date chosen by the Corporation. Owners are still subject to all other fees as stated in Chapter 5 of this Plan. Additional monitoring fees will be calculated in accordance with monitoring fee adjustments (if applicable) included in the Corporation's Compliance Monitoring and Qualified Allocation plans on an annual basis.
5. During the 3-year period after the extended use period has ended, owners will be required to submit, on an annual basis, quarterly rent rolls (Quick Check Reports for RHS developments) and a certification that no residents have been evicted or displaced for other than good cause.

E. Noncompliance

If an owner fails to comply with the monitoring requirements and/or terms of the Declaration, the Corporation will issue a Notice of Noncompliance similar to what is issued presently. All owners will be given a correction period not to exceed 90 days to clarify and correct noncompliance and report to the Corporation that all corrections have been made. If a development has some compliance violations, but the owner is making a good faith effort to correct the noncompliance within a reasonable time period, the development will be considered to be in "good standing."

Owners who repeatedly delay correction or choose to ignore the compliance and monitoring requirements (major noncompliance) will be subject to the consequences below:

- All developments to be monitored during the extended use period would be listed on the Corporation's web site as either in "good standing" or in "noncompliance." Once an owner makes the appropriate corrections, the development would regain it compliance status.

- A state Form 8823 will be issued for all major noncompliance. This form will be issued to the chief contact for each of the Corporation's housing program so that no additional agency funds or tax credits can be awarded to the owner until the development is back in "good standing." If good faith efforts are demonstrated, the Corporation will continue to consider the owner in "good standing."

7.4 SALE/DISPOSITION PROVISIONS

A. Requirements

Development owners who want to terminate low income use after 15 years and convert the development to market rate housing or other uses can only do so after first making the development available for purchase by parties who want to maintain low income use at a price determined by a formula set forth in Section 42(h)(6)(E)(i)(II). Development owners must first provide the Corporation with a one-year period to find a buyer willing to purchase the development for continued low-income use at the formula price. This request can be submitted anytime after the end of the 14th year of the compliance period. (See ***Appendix F*** *for Qualified Contract Notification letter)*

B. Qualified Contract Price

The Qualified Contract Price (QCP) or the pre-determined selling price of the development is derived at using a formula price that is equal to: (a) the remaining debt on the development; plus (b) the amount of initial investor equity increased by cost-of-living increases of up to 5 percent a year; plus (c) additional capital contributions; less (d) cash distributions to the owners. If the low-income portion or applicable fraction is less than 100 percent, then the formula price is multiplied by the applicable fraction.

Adjusted investor equity is the amount of cash invested in the development, adjusted by the percentage change in the cost-of-living or Consumer Price Index (CPI) up to a maximum of five (5) percent per year. There must have been an obligation to invest the amount at the beginning of the credit period. The cash that is invested in the development can only be counted to the extent that it is reflected in the basis of the development. (See ***Appendix F*** *for Qualified Contract Determination Worksheet)*

Each year, the total amount invested as of the end of the year would be increased by the appropriate CPI increase factor. Increases in the CPI in excess of 5 percent a year would never be reflected in the amount of adjusted investor equity. The CPI for any year is the average of the 12 monthly indexes ending in August of each calendar year. The CPI adjustment is measured from the first year that tax credits are taken.

In a mixed income building with some market rate units, the extended low-income use provision and the right to purchase at a formula price applies only to the low-income portion of the development. A buyer cannot offer to purchase a portion of a building with tax credits. In a mixed use or mixed income building, the purchase price would have to reflect the fair market value of the non-low income housing uses.

If a buyer for the development is found, the requirements of the extended use agreement apply for the remaining of the extended use period.

For low-income residents who continue to reside in the tax credit development, the low-income use period is extended an additional three (3) years even if the owner is able to avoid the extended use period because there is no buyer willing to purchase the development at the formula price. An owner is prohibited from evicting existing residents for other than good cause, and from raising their rents beyond the tax credit maximum rents. This three-year period begins after the end of the one-year period when the housing credit agency seeks buyers to maintain extended low-income use of the development.

These provisions apply to developments receiving allocations after 1989 or automatically receiving credits as a result of tax exempt financing issued after 1989. They also apply to pre-1990 developments that opted to switch to a maximum rent schedule based on the size of units, and to pre-1990 developments that subsequently received an additional allocation after 1989.

C. Marketing Procedures

Upon receipt of an owner's written request to "Op-out," the Corporation will review the owner's request (as well as the development's overall compliance status) and establish (along with the owner) an appropriate QCP. Once the QCP and all other information has been received, the Corporation will employ various marketing efforts to assist in the disposal of the development. Such marketing efforts may include, but is not limited to, posting the development information on the agency's website, preparing a flyer, and sending notification to the Federal Home Loan Bank (FHLB) and any other affiliates.

In order to facilitate the selling process, an owner must agree to:

- List the development for sale with a broker/realtor what works with affordable multifamily housing developments;
- Provide access to the development by the Corporation, its agents and/or prospective buyers;
- Provide and/or release information regarding the development to the Corporation and/or assigned mortgager that will assist in the disposal of the development.

If the Corporation fails to find a Qualified Contract before the expiration of the one-year period (or such longer period as the owner may agree to in writing), the development will remain subject to the requirements set forth in Section 42 (h)(6)(E)(ii); that is, for a three-year period commencing on the termination of the extended use period, the owner may not evict or terminate a tenancy (other than for good cause) of an existing tenant of any low-income unit; or increase the gross rent with respect to any low-income unit except as permitted under Section 42 of the Code, as well as the requirements of the regulatory agreement.

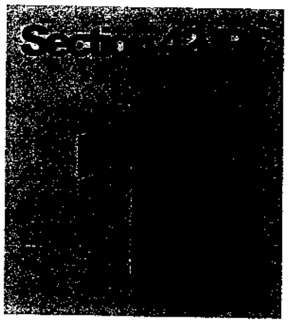
7.5 ENFORCEMENT

The Corporation and any interested party have the right to enforce specific requirements expressed in this Plan and the LURA through the appropriate legal apparatus.

MISSISSIPPI HOME CORPORATION

Housing Tax Credit Program

Regulations



Federal Regulation #1

Section 42 of The Internal Revenue Code

Sec. 42. Low-income housing credit

TITLE 26, Subtitle A, CHAPTER 1, Subchapter A, PART IV, Subpart D, Sec. 42

Next Previous Contents Sections Search Help

STATUTE

(a) In general

For purposes of section 38, the amount of the low-income housing credit determined under this section for any taxable year in the credit period shall be an amount equal to -

(1) the applicable percentage of

(2) the qualified basis of each qualified low-income building.

(b) Applicable percentage: 70 percent present value credit for certain new buildings; 30 percent present value credit for certain other buildings

For purposes of this section -

(1) Building placed in service during 1987

In the case of any qualified low-income building placed in service by the taxpayer during 1987, the term "applicable percentage" means -

(A) 9 percent for new buildings which are not federally subsidized for the taxable year, or

(B) 4 percent for -

(i) new buildings which are federally subsidized for the taxable year, and

(ii) existing buildings.

(2) Buildings placed in service after 1987

(A) In general

In the case of any qualified low-income building placed in service by the taxpayer after 1987, the term "applicable percentage" means the appropriate percentage prescribed by the Secretary for the earlier of -

(i) the month in which such building is placed in service, or

(ii) at the election of the taxpayer -

(I) the month in which the taxpayer and the housing credit agency enter into an agreement with respect to such building (which is binding on such agency, the taxpayer, and all successors in interest) as to the housing credit dollar amount to be allocated to such building, or

(II) in the case of any building to which subsection (h)(4)(B) applies, the month in which the tax-exempt obligations are issued. A month may be elected under clause (ii) only if the election is made not later than the 5th day after the close of such month. Such an election, once made, shall be irrevocable.

(B) Method of prescribing percentages

The percentages prescribed by the Secretary for any month shall be percentages which will yield over a 10-year period amounts of credit under subsection (a) which have a present value equal to -

(i) 70 percent of the qualified basis of a building described in paragraph (1)(A), and

(ii) 30 percent of the qualified basis of a building described in paragraph (1)(B).

(C) Method of discounting

The present value under subparagraph (B) shall be determined -

(i) as of the last day of the 1st year of the 10-year period referred to in subparagraph (B),

(ii) by using a discount rate equal to 72 percent of the average of the annual Federal mid-term rate and the annual Federal long-term rate applicable under section 1274(d)(1) to the month applicable under clause (i) or (ii) of subparagraph (A) and compounded annually, and

(iii) by assuming that the credit allowable under this section for any year is received on the last day of such year.

(3) Cross references

(A) For treatment of certain rehabilitation expenditures as separate new buildings, see subsection (e).

(B) For determination of applicable percentage for increases in qualified basis after the 1st year of the credit period, see subsection (f)(3).

(C) For authority of housing credit agency to limit applicable percentage and qualified basis which may be taken into account under this section with respect to any building, see subsection (h)(7).

(c) Qualified basis; qualified low-income building

For purposes of this section -

(1) Qualified basis

(A) Determination

The qualified basis of any qualified low-income building for any taxable year is an amount equal to -

(i) the applicable fraction (determined as of the close of such taxable year) of

(ii) the eligible basis of such building (determined under subsection (d)(5)).

(B) Applicable fraction

For purposes of subparagraph (A), the term "applicable fraction" means the smaller of the unit fraction or the floor space fraction.

(C) Unit fraction

For purposes of subparagraph (B), the term "unit fraction" means the fraction -

(i) the numerator of which is the number of low-income units in the building, and

(ii) the denominator of which is the number of residential rental units (whether or not occupied) in such building.

(D) Floor space fraction

For purposes of subparagraph (B), the term "floor space fraction" means the fraction -

(i) the numerator of which is the total floor space of the low-income units in such building, and

(ii) the denominator of which is the total floor space of the residential rental units (whether or not occupied) in such building.

(E) Qualified basis to include portion of building used to provide supportive services for homeless

In the case of a qualified low-income building described in subsection (i)(3)(B)(iii), the qualified basis of such building for any taxable year shall be increased by the lesser of -

(i) so much of the eligible basis of such building as is used throughout the year to provide supportive services designed to assist tenants in locating and retaining permanent housing, or

(ii) 20 percent of the qualified basis of such building (determined without regard to this subparagraph).

(2) Qualified low-income building

The term "qualified low-income building" means any building -

(A) which is part of a qualified low-income housing project at all times during the period -

(i) beginning on the 1st day in the compliance period on which such building is part of such a project, and

(ii) ending on the last day of the compliance period with respect to such building, and

(B) to which the amendments made by section 201(a) of the Tax Reform Act of 1986 apply. Such term does not include any building with respect to which moderate rehabilitation assistance is provided, at any time during the compliance period, under section 8(e)(2) (FOOTNOTE 1) of the United States Housing Act of 1937 (other than assistance under the Stewart B. McKinney Homeless Assistance Act of 1988 (as in effect on the date of the enactment of this sentence)). (FOOTNOTE 1) See References in Text note below.

(d) Eligible basis

For purposes of this section -

(1) New buildings

The eligible basis of a new building is its adjusted basis as of the close of the 1st taxable year of the credit period.

(2) Existing buildings

(A) In general

The eligible basis of an existing building is -

(i) in the case of a building which meets the requirements of subparagraph (B), its adjusted basis as of the close of the 1st taxable year of the credit period, and

(ii) zero in any other case.

(B) Requirements

A building meets the requirements of this subparagraph if -

(i) the building is acquired by purchase (as defined in section 179(d)(2)),

(ii) there is a period of at least 10 years between the date of its acquisition by the taxpayer and the later of -

(I) the date the building was last placed in service, or

(II) the date of the most recent nonqualified substantial improvement of the building,

(iii) the building was not previously placed in service by the taxpayer or by any person who was a related person with respect to the taxpayer as of the time previously placed in service, and

(iv) except as provided in subsection (f)(5), a credit is allowable under subsection (a) by reason of subsection (e) with respect to the building.

(C) Adjusted basis

For purposes of subparagraph (A), the adjusted basis of any building shall not include so much of the basis of such building as is determined by reference to the basis of other property held at any time by the person acquiring the building.

(D) Special rules for subparagraph (B)

(i) Nonqualified substantial improvement

For purposes of subparagraph (B)(ii) -

(I) In general

The term "nonqualified substantial improvement" means any substantial improvement if section 167(k) (as in effect on the day before the date of the enactment of the Revenue Reconciliation Act of 1990) was elected with respect to such improvement or section 168 (as in effect on the day before the date of the enactment of the Tax Reform Act of 1986) applied to such improvement.

(II) Date of substantial improvement

The date of a substantial improvement is the last day of the 24-month period referred to in subclause (III).

(III) Substantial improvement

The term "substantial improvement" means the improvements added to capital account with respect to the building during any 24-month period, but only if the sum of the amounts added to such account during such period equals or exceeds 25 percent of the adjusted basis of the building (determined without regard to paragraphs (2) and (3) of section 1016(a)) as of the 1st day of such period.

(ii) Special rules for certain transfers

For purposes of determining under subparagraph (B)(ii) when a building was last placed in service, there shall not be taken into account any placement in service -

(I) in connection with the acquisition of the building in a transaction in which the basis of the building in the hands of the person acquiring it is determined in whole or in part by reference to the adjusted basis of such building in the hands of the person from whom acquired,

(II) by a person whose basis in such building is determined under section 1014(a) (relating to property acquired from a decedent),

(III) by any governmental unit or qualified nonprofit organization (as defined in subsection (h)(5)) if the requirements of subparagraph (B) (ii) are met with respect to the placement in service by such unit or organization and all the income from such property is exempt from Federal income taxation,

(IV) by any person who acquired such building by foreclosure (or by instrument in lieu of foreclosure) of any purchase-money security interest held by such person if the requirements of subparagraph (B) (ii) are met with respect to the placement in service by such person and such building is resold within 12 months after the date such building is placed in service by such person after such foreclosure, or

(V) of a single-family residence by any individual who owned and used such residence for no other purpose than as his principal residence.

(iii) Related person, etc.

(I) Application of section 179

For purposes of subparagraph (B)(i), section 179(d) shall be applied by substituting "10 percent" for "50 percent" in section (FOOTNOTE 2) 267(b) and 707(b) and in section 179(b)(7). (FOOTNOTE 2) So in original. Probably should be "sections".

- (II) Related person
  For purposes of subparagraph (B)(iii), a person (hereinafter in this subclause referred to as the "related person") is related to any person if the related person bears a relationship to such person specified in section 267(b) or 707(b)(1), or the related person and such person are engaged in trades or businesses under common control (within the meaning of subsections (a) and (b) of section 52). For purposes of the preceding sentence, in applying section 267(b) or 707(b)(1), "10 percent" shall be substituted for "50 percent".

(3) Eligible basis reduced where disproportionate standards for units

- (A) In general
  Except as provided in subparagraph (B), the eligible basis of any building shall be reduced by an amount equal to the portion of the adjusted basis of the building which is attributable to residential rental units in the building which are not low-income units and which are above the average quality standard of the low-income units in the building.
- (B) Exception where taxpayer elects to exclude excess costs
  - (i) In general
    Subparagraph (A) shall not apply with respect to a residential rental unit in a building which is not a low-income unit if -
    - (I) the excess described in clause (ii) with respect to such unit is not greater than 15 percent of the cost described in clause (ii)(II), and
    - (II) the taxpayer elects to exclude from the eligible basis of such building the excess described in clause (ii) with respect to such unit.
  - (ii) Excess
    The excess described in this clause with respect to any unit is the excess of -
    - (I) the cost of such unit, over
    - (II) the amount which would be the cost of such unit if the average cost per square foot of low-income units in the building were substituted for the cost per square foot of such unit. The Secretary may by regulation provide for the determination of the excess under this clause on a basis other than square foot costs.

(4) Special rules relating to determination of adjusted basis
For purposes of this subsection -

- (A) In general
  Except as provided in subparagraph (B), the adjusted basis of any building shall be determined without regard to the adjusted basis of any property which is not residential rental property.
- (B) Basis of property in common areas, etc., included
  The adjusted basis of any building shall be determined by taking into account the adjusted basis of property (of a character subject to the allowance for depreciation) used in common areas or provided as comparable amenities to all residential rental units in such building.
- (C) No reduction for depreciation
  The adjusted basis of any building shall be determined without regard to paragraphs (2) and (3) of section 1016(a).

(5) Special rules for determining eligible basis

- (A) Eligible basis reduced by Federal grants

If, during any taxable year of the compliance period, a grant is made with respect to any building or the operation thereof and any portion of such grant is funded with Federal funds (whether or not includible in gross income), the eligible basis of such building for such taxable year and all succeeding taxable years shall be reduced by the portion of such grant which is so funded.

(B) Eligible basis not to include expenditures where section 167(k) elected

The eligible basis of any building shall not include any portion of its adjusted basis which is attributable to amounts with respect to which an election is made under section 167(k) (as in effect on the day before the date of the enactment of the Revenue Reconciliation Act of 1990).

(C) Increase in credit for buildings in high cost areas

(i) In general

In the case of any building located in a qualified census tract or difficult development area which is designated for purposes of this subparagraph -

(I) in the case of a new building, the eligible basis of such building shall be 130 percent of such basis determined without regard to this subparagraph, and

(II) in the case of an existing building, the rehabilitation expenditures taken into account under subsection (e) shall be 130 percent of such expenditures determined without regard to this subparagraph.

(ii) Qualified census tract

(I) In general

The term "qualified census tract" means any census tract which is designated by the Secretary of Housing and Urban Development and, for the most recent year for which census data are available on household income in such tract, in which 50 percent or more of the households have an income which is less than 60 percent of the area median gross income for such year. If the Secretary of Housing and Urban Development determines that sufficient data for any period are not available to apply this clause on the basis of census tracts, such Secretary shall apply this clause for such period on the basis of enumeration districts.

(II) Limit on MSA's designated

The portion of a metropolitan statistical area which may be designated for purposes of this subparagraph shall not exceed an area having 20 percent of the population of such metropolitan statistical area.

(III) Determination of areas

For purposes of this clause, each metropolitan statistical area shall be treated as a separate area and all nonmetropolitan areas in a State shall be treated as 1 area.

(iii) Difficult development areas

(I) In general

The term "difficult development areas" means any area designated by the Secretary of Housing and Urban Development as an area which has high construction, land, and utility costs relative to area median gross income.

(II) Limit on areas designated

The portions of metropolitan statistical areas which may be designated for purposes of this subparagraph shall not exceed an aggregate area having 20 percent of the population of such metropolitan statistical areas. A comparable rule shall apply to nonmetropolitan areas.

- **(iv)** Special rules and definitions

  For purposes of this subparagraph -
  - **(I)** population shall be determined on the basis of the most recent decennial census for which data are available,
  - **(II)** area median gross income shall be determined in accordance with subsection (g)(4),
  - **(III)** the term "metropolitan statistical area" has the same meaning as when used in section 143(k)(2)(B), and
  - **(IV)** the term "nonmetropolitan area" means any county (or portion thereof) which is not within a metropolitan statistical area.

(6) Credit allowable for certain federally-assisted buildings acquired during 10-year period described in paragraph (2)(B)(ii)

- **(A)** In general

  On application by the taxpayer, the Secretary (after consultation with the appropriate Federal official) may waive paragraph (2)(B)(ii) with respect to any federally-assisted building if the Secretary determines that such waiver is necessary -
  - **(i)** to avert an assignment of the mortgage secured by property in the project (of which such building is a part) to the Department of Housing and Urban Development or the Farmers Home Administration, or
  - **(ii)** to avert a claim against a Federal mortgage insurance fund (or such Department or Administration) with respect to a mortgage which is so secured. The preceding sentence shall not apply to any building described in paragraph (7)(B).
- **(B)** Federally-assisted building

  For purposes of subparagraph (A), the term "federally-assisted building" means any building which is substantially assisted, financed, or operated under -
  - **(i)** section 8 of the United States Housing Act of 1937,
  - **(ii)** section 221(d)(3) or 236 of the National Housing Act, or
  - **(iii)** section 515 of the Housing Act of 1949, as such Acts are in effect on the date of the enactment of the Tax Reform Act of 1986.
- **(C)** Low-income buildings where mortgage may be prepaid

  A waiver may be granted under subparagraph (A) (without regard to any clause thereof) with respect to a federally-assisted building described in clause (ii) or (iii) of subparagraph (B) if -
  - **(i)** the mortgage on such building is eligible for prepayment under subtitle B of the Emergency Low Income Housing Preservation Act of 1987 or under section 502(c) of the Housing Act of 1949 at any time within 1 year after the date of the application for such a waiver,
  - **(ii)** the appropriate Federal official certifies to the Secretary that it is reasonable to expect that, if the waiver is not granted, such building will cease complying with its low-income occupancy requirements, and
  - **(iii)** the eligibility to prepay such mortgage without the approval of the appropriate Federal official is waived by all persons who are so eligible and such waiver is binding on all successors of such persons.

(D) Buildings acquired from insured depository institutions in default

A waiver may be granted under subparagraph (A) (without regard to any clause thereof) with respect to any building acquired from an insured depository institution in default (as defined in section 3 of the Federal Deposit Insurance Act) or from a receiver or conservator of such an institution.

(E) Appropriate Federal official

For purposes of subparagraph (A), the term "appropriate Federal official" means -

(i) the Secretary of Housing and Urban Development in the case of any building described in subparagraph (B) by reason of clause (i) or (ii) thereof, and

(ii) the Secretary of Agriculture in the case of any building described in subparagraph (B) by reason of clause (iii) thereof.

(7) Acquisition of building before end of prior compliance period

(A) In general

Under regulations prescribed by the Secretary, in the case of a building described in subparagraph (B) (or interest therein) which is acquired by the taxpayer -

(i) paragraph (2)(B) shall not apply, but

(ii) the credit allowable by reason of subsection (a) to the taxpayer for any period after such acquisition shall be equal to the amount of credit which would have been allowable under subsection (a) for such period to the prior owner referred to in subparagraph (B) had such owner not disposed of the building.

(B) Description of building

A building is described in this subparagraph if -

(i) a credit was allowed by reason of subsection (a) to any prior owner of such building, and

(ii) the taxpayer acquired such building before the end of the compliance period for such building with respect to such prior owner (determined without regard to any disposition by such prior owner).

(e) Rehabilitation expenditures treated as separate new building

(1) In general

Rehabilitation expenditures paid or incurred by the taxpayer with respect to any building shall be treated for purposes of this section as a separate new building.

(2) Rehabilitation expenditures

For purposes of paragraph (1) -

(A) In general

The term "rehabilitation expenditures" means amounts chargeable to capital account and incurred for property (or additions or improvements to property) of a character subject to the allowance for depreciation in connection with the rehabilitation of a building.

(B) Cost of acquisition, etc, (FOOTNOTE 3) not included (FOOTNOTE 3) So in original. Probably should be "etc.,".

Such term does not include the cost of acquiring any building (or interest therein) or any amount not permitted to be taken into account under paragraph (3) or (4) of subsection (d).

(3) Minimum expenditures to qualify

(A) In general

Paragraph (1) shall apply to rehabilitation expenditures with respect to any building only if -

(i) the expenditures are allocable to 1 or more low-income units or substantially benefit such units, and

(ii) the amount of such expenditures during any 24-month period meets the requirements of whichever of the following subclauses requires the greater amount of such expenditures:

(I) The requirement of this subclause is met if such amount is not less than 10 percent of the adjusted basis of the building (determined as of the 1st day of such period and without regard to paragraphs (2) and (3) of section 1016(a)).

(II) The requirement of this subclause is met if the qualified basis attributable to such amount, when divided by the number of low-income units in the building, is $3,000 or more.

(B) Exception from 10 percent rehabilitation

In the case of a building acquired by the taxpayer from a governmental unit, at the election of the taxpayer, subparagraph (A)(ii)(I) shall not apply and the credit under this section for such rehabilitation expenditures shall be determined using the percentage applicable under subsection (b)(2)(B)(ii).

(C) Date of determination

The determination under subparagraph (A) shall be made as of the close of the 1st taxable year in the credit period with respect to such expenditures.

(4) Special rules

For purposes of applying this section with respect to expenditures which are treated as a separate building by reason of this subsection -

(A) such expenditures shall be treated as placed in service at the close of the 24-month period referred to in paragraph (3)(A), and

(B) the applicable fraction under subsection (c)(1) shall be the applicable fraction for the building (without regard to paragraph (1)) with respect to which the expenditures were incurred. Nothing in subsection (d)(2) shall prevent a credit from being allowed by reason of this subsection.

(5) No double counting

Rehabilitation expenditures may, at the election of the taxpayer, be taken into account under this subsection or subsection (d)(2)(A)(i) but not under both such subsections.

(6) Regulations to apply subsection with respect to group of units in building

The Secretary may prescribe regulations, consistent with the purposes of this subsection, treating a group of units with respect to which rehabilitation expenditures are incurred as a separate new building.

(f) Definition and special rules relating to credit period

(1) Credit period defined

For purposes of this section, the term "credit period" means, with respect to any building, the period of 10 taxable years beginning with -

(A) the taxable year in which the building is placed in service, or

(B) at the election of the taxpayer, the succeeding taxable year, but only if the building is a qualified low-income building as of the close of the 1st year of such period.

The election under subparagraph (B), once made, shall be irrevocable.

(2) Special rule for 1st year of credit period

(A) In general

The credit allowable under subsection (a) with respect to any building for the 1st taxable year of the credit period shall be determined by substituting for the applicable fraction under subsection (c)(1) the fraction -

- **(i)** the numerator of which is the sum of the applicable fractions determined under subsection (c)(1) as of the close of each full month of such year during which such building was in service, and
- **(ii)** the denominator of which is 12.

(B) Disallowed 1st year credit allowed in 11th year

Any reduction by reason of subparagraph (A) in the credit allowable (without regard to subparagraph (A)) for the 1st taxable year of the credit period shall be allowable under subsection (a) for the 1st taxable year following the credit period.

(3) Determination of applicable percentage with respect to increases in qualified basis after 1st year of credit period

(A) In general

In the case of any building which was a qualified low-income building as of the close of the 1st year of the credit period, if -

- **(i)** as of the close of any taxable year in the compliance period (after the 1st year of the credit period) the qualified basis of such building exceeds
- **(ii)** the qualified basis of such building as of the close of the 1st year of the credit period, the applicable percentage which shall apply under subsection (a) for the taxable year to such excess shall be the percentage equal to 2/3 of the applicable percentage which (after the application of subsection (h)) would but for this paragraph apply to such basis.

(B) 1st year computation applies

A rule similar to the rule of paragraph (2)(A) shall apply to any increase in qualified basis to which subparagraph (A) applies for the 1st year of such increase.

(4) Dispositions of property

If a building (or an interest therein) is disposed of during any year for which credit is allowable under subsection (a), such credit shall be allocated between the parties on the basis of the number of days during such year the building (or interest) was held by each. In any such case, proper adjustments shall be made in the application of subsection (j).

(5) Credit period for existing buildings not to begin before rehabilitation credit allowed

(A) In general

The credit period for an existing building shall not begin before the 1st taxable year of the credit period for rehabilitation expenditures with respect to the building.

(B) Acquisition credit allowed for certain buildings not allowed a rehabilitation credit

(i) In general

In the case of a building described in clause (ii) -

- **(I)** subsection (d)(2)(B)(iv) shall not apply, and
- **(II)** the credit period for such building shall not begin before the taxable year which would be the 1st taxable year of the credit period for rehabilitation expenditures with respect to the building under the modifications described in clause (ii)(II).

(ii) Building described

A building is described in this clause if -

- **(I)** a waiver is granted under subsection (d)(6)(C) with respect to the acquisition of the building, and

(II) a credit would be allowed for rehabilitation expenditures with respect to such building if subsection (e)(3)(A)(ii)(I) did not apply and if subsection (e)(3)(A)(ii)(II) were applied by substituting "$2,000" for "$3,000".

(g) Qualified low-income housing project

For purposes of this section -

(1) In general

The term "qualified low-income housing project" means any project for residential rental property if the project meets the requirements of subparagraph (A) or (B) whichever is elected by the taxpayer:

(A) 20-50 test

The project meets the requirements of this subparagraph if 20 percent or more of the residential units in such project are both rent-restricted and occupied by individuals whose income is 50 percent or less of area median gross income.

(B) 40-60 test

The project meets the requirements of this subparagraph if 40 percent or more of the residential units in such project are both rent-restricted and occupied by individuals whose income is 60 percent or less of area median gross income. Any election under this paragraph, once made, shall be irrevocable. For purposes of this paragraph, any property shall not be treated as failing to be residential rental property merely because part of the building in which such property is located is used for purposes other than residential rental purposes.

(2) Rent-restricted units

(A) In general

For purposes of paragraph (1), a residential unit is rent-restricted if the gross rent with respect to such unit does not exceed 30 percent of the imputed income limitation applicable to such unit. For purposes of the preceding sentence, the amount of the income limitation under paragraph (1) applicable for any period shall not be less than such limitation applicable for the earliest period the building (which contains the unit) was included in the determination of whether the project is a qualified low-income housing project.

(B) Gross rent

For purposes of subparagraph (A), gross rent -

(i) does not include any payment under section 8 of the United States Housing Act of 1937 or any comparable rental assistance program (with respect to such unit or occupants thereof),

(ii) includes any utility allowance determined by the Secretary after taking into account such determinations under section 8 of the United States Housing Act of 1937,

(iii) does not include any fee for a supportive service which is paid to the owner of the unit (on the basis of the low-income status of the tenant of the unit) by any governmental program of assistance (or by an organization described in section 501(c)(3) and exempt from tax under section 501(a)) if such program (or organization) provides assistance for rent and the amount of assistance provided for rent is not separable from the amount of assistance provided for supportive services, and

(iv) does not include any rental payment to the owner of the unit to the extent such owner pays an equivalent amount to the Farmers' Home Administration under section 515 of the Housing Act of 1949. For purposes of clause (iii), the term "supportive service" means any service provided under a planned program of services designed to enable residents of a residential rental property to remain independent and avoid placement in a hospital, nursing home, or intermediate care facility for the mentally or physically handicapped. In the case of a single-room occupancy unit or a building described in subsection (i)(3)(B)(iii), such term includes any service provided to assist tenants in locating and retaining permanent housing.

(C) Imputed income limitation applicable to unit

For purposes of this paragraph, the imputed income limitation applicable to a unit is the income limitation which would apply under paragraph (1) to individuals occupying the unit if the number of individuals occupying the unit were as follows:

(i) In the case of a unit which does not have a separate bedroom, 1 individual.

(ii) In the case of a unit which has 1 or more separate bedrooms, 1.5 individuals for each separate bedroom. In the case of a project with respect to which a credit is allowable by reason of this section and for which financing is provided by a bond described in section 142(a)(7), the imputed income limitation shall apply in lieu of the otherwise applicable income limitation for purposes of applying section 142(d)(4)(B)(ii).

(D) Treatment of units occupied by individuals whose incomes rise above limit

(i) In general

Except as provided in clause (ii), notwithstanding an increase in the income of the occupants of a low-income unit above the income limitation applicable under paragraph (1), such unit shall continue to be treated as a low-income unit if the income of such occupants initially met such income limitation and such unit continues to be rent-restricted.

(ii) Next available unit must be rented to low-income tenant if income rises above 140 percent of income limit

If the income of the occupants of the unit increases above 140 percent of the income limitation applicable under paragraph (1), clause (i) shall cease to apply to such unit if any residential rental unit in the building (of a size comparable to, or smaller than, such unit) is occupied by a new resident whose income exceeds such income limitation. In the case of a project described in section 142(d)(4)(B), the preceding sentence shall be applied by substituting "170 percent" for "140 percent" and by substituting "any low-income unit in the building is occupied by a new resident whose income exceeds 40 percent of area median gross income" for "any residential unit in the building (of a size comparable to, or smaller than, such unit) is occupied by a new resident whose income exceeds such income limitation".

(E) Units where Federal rental assistance is reduced as tenant's income increases

If the gross rent with respect to a residential unit exceeds the limitation under subparagraph (A) by reason of the fact that the income of the occupants thereof exceeds the income limitation applicable under paragraph (1), such unit shall, nevertheless, be treated as a rent-restricted unit for purposes of paragraph (1) if -

(i) a Federal rental assistance payment described in subparagraph (B)(i) is made with respect to such unit or its occupants, and

(ii) the sum of such payment and the gross rent with respect to such unit does not exceed the sum of the amount of such payment which would be made and the gross rent which would be payable with respect to such unit if -

(I) the income of the occupants thereof did not exceed the income limitation applicable under paragraph (1), and

(II) such units were rent-restricted within the meaning of subparagraph (A). The preceding sentence shall apply to any unit only if the result described in clause (ii) is required by Federal statute as of the date of the enactment of this subparagraph and as of the date the Federal rental assistance payment is made.

(3) Date for meeting requirements

(A) In general

Except as otherwise provided in this paragraph, a building shall be treated as a qualified low-income building only if the project (of which such building is a part) meets the requirements of paragraph (1) not later than the close of the 1st year of the credit period for such building.

(B) Buildings which rely on later buildings for qualification

(i) In general

In determining whether a building (hereinafter in this subparagraph referred to as the "prior building") is a qualified low-income building, the taxpayer may take into account 1 or more additional buildings placed in service during the 12-month period described in subparagraph (A) with respect to the prior building only if the taxpayer elects to apply clause (ii) with respect to each additional building taken into account.

(ii) Treatment of elected buildings

In the case of a building which the taxpayer elects to take into account under clause (i), the period under subparagraph (A) for such building shall end at the close of the 12-month period applicable to the prior building.

(iii) Date prior building is treated as placed in service

For purposes of determining the credit period and the compliance period for the prior building, the prior building shall be treated for purposes of this section as placed in service on the most recent date any additional building elected by the taxpayer (with respect to such prior building) was placed in service.

(C) Special rule

A building -

(i) other than the 1st building placed in service as part of a project, and

(ii) other than a building which is placed in service during the 12-month period described in subparagraph (A) with respect to a prior building which becomes a qualified low-income building, shall in no event be treated as a qualified low-income building unless the project is a qualified low-income housing project (without regard to such building) on the date such building is placed in service.

(D) Projects with more than 1 building must be identified

For purposes of this section, a project shall be treated as consisting of only 1 building unless, before the close of the 1st calendar year in the project period (as defined in subsection (h)(1)(F)(ii)), each building which is (or will be) part of such project is identified in such form and manner as the Secretary may provide.

(4) Certain rules made applicable

Paragraphs (2) (other than subparagraph (A) thereof), (3), (4), (5), (6), and (7) of section

142(d), and section 6652(j), shall apply for purposes of determining whether any project is a qualified low-income housing project and whether any unit is a low-income unit; except that, in applying such provisions for such purposes, the term "gross rent" shall have the meaning given such term by paragraph (2)(B) of this subsection.

(5) Election to treat building after compliance period as not part of a project

For purposes of this section, the taxpayer may elect to treat any building as not part of a qualified low-income housing project for any period beginning after the compliance period for such building.

(6) Special rule where de minimis equity contribution

Property shall not be treated as failing to be residential rental property for purposes of this section merely because the occupant of a residential unit in the project pays (on a voluntary basis) to the lessor a de minimis amount to be held toward the purchase by such occupant of a residential unit in such project if -

(A) all amounts so paid are refunded to the occupant on the cessation of his occupancy of a unit in the project, and

(B) the purchase of the unit is not permitted until after the close of the compliance period with respect to the building in which the unit is located. Any amount paid to the lessor as described in the preceding sentence shall be included in gross rent under paragraph (2) for purposes of determining whether the unit is rent-restricted.

(7) Scattered site projects

Buildings which would (but for their lack of proximity) be treated as a project for purposes of this section shall be so treated if all of the dwelling units in each of the buildings are rent-restricted (within the meaning of paragraph (2)) residential rental units.

(8) Waiver of certain de minimis errors and recertifications

On application by the taxpayer, the Secretary may waive -

(A) any recapture under subsection (j) in the case of any de minimis error in complying with paragraph (1), or

(B) any annual recertification of tenant income for purposes of this subsection, if the entire building is occupied by low-income tenants.

(h) Limitation on aggregate credit allowable with respect to projects located in a State

(1) Credit may not exceed credit amount allocated to building

(A) In general

The amount of the credit determined under this section for any taxable year with respect to any building shall not exceed the housing credit dollar amount allocated to such building under this subsection.

(B) Time for making allocation

Except in the case of an allocation which meets the requirements of subparagraph (C), (D), (E), or (F), an allocation shall be taken into account under subparagraph (A) only if it is made not later than the close of the calendar year in which the building is placed in service.

(C) Exception where binding commitment

An allocation meets the requirements of this subparagraph if there is a binding commitment (not later than the close of the calendar year in which the building is placed in service) by the housing credit agency to allocate a specified housing credit dollar amount to such building beginning in a specified later taxable year.

(D) Exception where increase in qualified basis

- (i) In general
  An allocation meets the requirements of this subparagraph if such allocation is made not later than the close of the calendar year in which ends the taxable year to which it will 1st apply but only to the extent the amount of such allocation does not exceed the limitation under clause (ii).
- (ii) Limitation
  The limitation under this clause is the amount of credit allowable under this section (without regard to this subsection) for a taxable year with respect to an increase in the qualified basis of the building equal to the excess of -
  - (I) the qualified basis of such building as of the close of the 1st taxable year to which such allocation will apply, over
  - (II) the qualified basis of such building as of the close of the 1st taxable year to which the most recent prior housing credit allocation with respect to such building applied.
- (iii) Housing credit dollar amount reduced by full allocation
  Notwithstanding clause (i), the full amount of the allocation shall be taken into account under paragraph (2).

(E) Exception where 10 percent of cost incurred
- (i) In general
  An allocation meets the requirements of this subparagraph if such allocation is made with respect to a qualified building which is placed in service not later than the close of the second calendar year following the calendar year in which the allocation is made.
- (ii) Qualified building
  For purposes of clause (i), the term "qualified building" means any building which is part of a project if the taxpayer's basis in such project (as of the close of the calendar year in which the allocation is made) is more than 10 percent of the taxpayer's reasonably expected basis in such project (as of the close of the second calendar year referred to in clause (i)). Such term does not include any existing building unless a credit is allowable under subsection (e) for rehabilitation expenditures paid or incurred by the taxpayer with respect to such building for a taxable year ending during the second calendar year referred to in clause (i) or the prior taxable year.

(F) Allocation of credit on a project basis
- (i) In general
  In the case of a project which includes (or will include) more than 1 building, an allocation meets the requirements of this subparagraph if -
  - (I) the allocation is made to the project for a calendar year during the project period,
  - (II) the allocation only applies to buildings placed in service during or after the calendar year for which the allocation is made, and
  - (III) the portion of such allocation which is allocated to any building in such project is specified not later than the close of the calendar year in which the building is placed in service.
- (ii) Project period
  For purposes of clause (i), the term "project period" means the period -
  - (I) beginning with the 1st calendar year for which an allocation may be made for the 1st building placed in service as part of such project, and
  - (II) ending with the calendar year the last building is placed in service as

part of such project.

(2) Allocated credit amount to apply to all taxable years ending during or after credit allocation year

Any housing credit dollar amount allocated to any building for any calendar year -

(A) shall apply to such building for all taxable years in the compliance period ending during or after such calendar year, and

(B) shall reduce the aggregate housing credit dollar amount of the allocating agency only for such calendar year.

(3) Housing credit dollar amount for agencies

(A) In general

The aggregate housing credit dollar amount which a housing credit agency may allocate for any calendar year is the portion of the State housing credit ceiling allocated under this paragraph for such calendar year to such agency.

(B) State ceiling initially allocated to State housing credit agencies

Except as provided in subparagraphs (D) and (E), the State housing credit ceiling for each calendar year shall be allocated to the housing credit agency of such State. If there is more than 1 housing credit agency of a State, all such agencies shall be treated as a single agency.

(C) State housing credit ceiling

The State housing credit ceiling applicable to any State for any calendar year shall be an amount equal to the sum of -

(i) $1.25 multiplied by the State population,

(ii) the unused State housing credit ceiling (if any) of such State for the preceding calendar year,

(iii) the amount of State housing credit ceiling returned in the calendar year, plus

(iv) the amount (if any) allocated under subparagraph (D) to such State by the Secretary. For purposes of clause (ii), the unused State housing credit ceiling for any calendar year is the excess (if any) of the sum of the amounts described in clauses (i) and (iii) over the aggregate housing credit dollar amount allocated for such year. For purposes of clause (iii), the amount of State housing credit ceiling returned in the calendar year equals the housing credit dollar amount previously allocated within the State to any project which does not become a qualified low-income housing project within the period required by this section or the terms of the allocation or to any project with respect to which an allocation is cancelled by mutual consent of the housing credit agency and the allocation recipient.

(D) Unused housing credit carryovers allocated among certain States

(i) In general

The unused housing credit carryover of a State for any calendar year shall be assigned to the Secretary for allocation among qualified States for the succeeding calendar year.

(ii) Unused housing credit carryover

For purposes of this subparagraph, the unused housing credit carryover of a State for any calendar year is the excess (if any) of the unused State housing credit ceiling for such year (as defined in subparagraph (C)(ii)) over the excess (if any) of -

(I) the aggregate housing credit dollar amount allocated for such year, over

(II) the sum of the amounts described in clauses (i) and (iii) of subparagraph (C).

(iii) Formula for allocation of unused housing credit carryovers among qualified States

The amount allocated under this subparagraph to a qualified State for any calendar year shall be the amount determined by the Secretary to bear the same ratio to the aggregate unused housing credit carryovers of all States for the preceding calendar year as such State's population for the calendar year bears to the population of all qualified States for the calendar year. For purposes of the preceding sentence, population shall be determined in accordance with section 146(j).

(iv) Qualified State

For purposes of this subparagraph, the term "qualified State" means, with respect to a calendar year, any State -

(I) which allocated its entire State housing credit ceiling for the preceding calendar year, and

(II) for which a request is made (not later than May 1 of the calendar year) to receive an allocation under clause (iii).

(E) Special rule for States with constitutional home rule cities

For purposes of this subsection -

(i) In general

The aggregate housing credit dollar amount for any constitutional home rule city for any calendar year shall be an amount which bears the same ratio to the State housing credit ceiling for such calendar year as -

(I) the population of such city, bears to

(II) the population of the entire State.

(ii) Coordination with other allocations

In the case of any State which contains 1 or more constitutional home rule cities, for purposes of applying this paragraph with respect to housing credit agencies in such State other than constitutional home rule cities, the State housing credit ceiling for any calendar year shall be reduced by the aggregate housing credit dollar amounts determined for such year for all constitutional home rule cities in such State.

(iii) Constitutional home rule city

For purposes of this paragraph, the term "constitutional home rule city" has the meaning given such term by section 146(d)(3)(C).

(F) State may provide for different allocation

Rules similar to the rules of section 146(e) (other than paragraph (2)(B) thereof) shall apply for purposes of this paragraph.

(G) Population

For purposes of this paragraph, population shall be determined in accordance with section 146(j).

(4) Credit for buildings financed by tax-exempt bonds subject to volume cap not taken into account

(A) In general

Paragraph (1) shall not apply to the portion of any credit allowable under subsection (a) which is attributable to eligible basis financed by any obligation the interest on which is exempt from tax under section 103 if -

(i) such obligation is taken into account under section 146, and

(ii) principal payments on such financing are applied within a reasonable period to redeem obligations the proceeds of which were used to provide such financing.

(B) Special rule where 50 percent or more of building is financed with tax-exempt bonds subject to volume cap

For purposes of subparagraph (A), if 50 percent or more of the aggregate basis of any building and the land on which the building is located is financed by any obligation described in subparagraph (A), paragraph (1) shall not apply to any portion of the credit allowable under subsection (a) with respect to such building.

(5) Portion of State ceiling set-aside for certain projects involving qualified nonprofit organizations

(A) In general

Not more than 90 percent of the State housing credit ceiling for any State for any calendar year shall be allocated to projects other than qualified low-income housing projects described in subparagraph (B).

(B) Projects involving qualified nonprofit organizations

For purposes of subparagraph (A), a qualified low-income housing project is described in this subparagraph if a qualified nonprofit organization is to own an interest in the project (directly or through a partnership) and materially participate (within the meaning of section 469(h)) in the development and operation of the project throughout the compliance period.

(C) Qualified nonprofit organization

For purposes of this paragraph, the term "qualified nonprofit organization" means any organization if -

(i) such organization is described in paragraph (3) or (4) of section 501(c) and is exempt from tax under section 501(a),

(ii) such organization is determined by the State housing credit agency not to be affiliated with or controlled by a for-profit organization; (FOOTNOTE 4) and (FOOTNOTE 4) So in original. The semicolon probably should be a comma.

(iii) 1 of the exempt purposes of such organization includes the fostering of low-income housing.

(D) Treatment of certain subsidiaries

(i) In general

For purposes of this paragraph, a qualified nonprofit organization shall be treated as satisfying the ownership and material participation test of subparagraph (B) if any qualified corporation in which such organization holds stock satisfies such test.

(ii) Qualified corporation

For purposes of clause (i), the term "qualified corporation" means any corporation if 100 percent of the stock of such corporation is held by 1 or more qualified nonprofit organizations at all times during the period such corporation is in existence.

(E) State may not override set-aside

Nothing in subparagraph (F) of paragraph (3) shall be construed to permit a State not to comply with subparagraph (A) of this paragraph.

(6) Buildings eligible for credit only if minimum long-term commitment to low-income housing

(A) In general

No credit shall be allowed by reason of this section with respect to any building for the taxable year unless an extended low-income housing commitment is in effect as of the end of such taxable year.

(B) Extended low-income housing commitment

For purposes of this paragraph, the term "extended low-income housing commitment" means any agreement between the taxpayer and the housing credit agency -

- **(i)** which requires that the applicable fraction (as defined in subsection (c)(1)) for the building for each taxable year in the extended use period will not be less than the applicable fraction specified in such agreement and which prohibits the actions described in subclauses (I) and (II) of subparagraph (E)(ii),
- **(ii)** which allows individuals who meet the income limitation applicable to the building under subsection (g) (whether prospective, present, or former occupants of the building) the right to enforce in any State court the requirement and prohibitions of clause (i),
- **(iii)** which prohibits the disposition to any person of any portion of the building to which such agreement applies unless all of the building to which such agreement applies is disposed of to such person,
- **(iv)** which prohibits the refusal to lease to a holder of a voucher or certificate of eligibility under section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder,
- **(v)** which is binding on all successors of the taxpayer, and
- **(vi)** which, with respect to the property, is recorded pursuant to State law as a restrictive covenant.

(C) Allocation of credit may not exceed amount necessary to support commitment

(i) In general

The housing credit dollar amount allocated to any building may not exceed the amount necessary to support the applicable fraction specified in the extended low-income housing commitment for such building, including any increase in such fraction pursuant to the application of subsection (f)(3) if such increase is reflected in an amended low-income housing commitment.

(ii) Buildings financed by tax-exempt bonds

If paragraph (4) applies to any building the amount of credit allowed in any taxable year may not exceed the amount necessary to support the applicable fraction specified in the extended low-income housing commitment for such building. Such commitment may be amended to increase such fraction.

(D) Extended use period

For purposes of this paragraph, the term "extended use period" means the period -

- **(i)** beginning on the 1st day in the compliance period on which such building is part of a qualified low-income housing project, and
- **(ii)** ending on the later of -
  - **(I)** the date specified by such agency in such agreement, or
  - **(II)** the date which is 15 years after the close of the compliance period.

(E) Exceptions if foreclosure or if no buyer willing to maintain low-income status

- (i) In general

  The extended use period for any building shall terminate -

  - (I) on the date the building is acquired by foreclosure (or instrument in lieu of foreclosure) unless the Secretary determines that such acquisition is part of an arrangement with the taxpayer a purpose of which is to terminate such period, or
  - (II) on the last day of the period specified in subparagraph (I) if the housing credit agency is unable to present during such period a qualified contract for the acquisition of the low-income portion of the building by any person who will continue to operate such portion as a qualified low-income building. Subclause (II) shall not apply to the extent more stringent requirements are provided in the agreement or in State law.
- (ii) Eviction, etc. of existing low-income tenants not permitted

  The termination of an extended use period under clause (i) shall not be construed to permit before the close of the 3-year period following such termination -

  - (I) the eviction or the termination of tenancy (other than for good cause) of an existing tenant of any low-income unit, or
  - (II) any increase in the gross rent with respect to such unit not otherwise permitted under this section.

(F) Qualified contract

For purposes of subparagraph (E), the term "qualified contract" means a bona fide contract to acquire (within a reasonable period after the contract is entered into) the nonlow-income portion of the building for fair market value and the low-income portion of the building for an amount not less than the applicable fraction (specified in the extended low-income housing commitment) of -

- (i) the sum of -
  - (I) the outstanding indebtedness secured by, or with respect to, the building,
  - (II) the adjusted investor equity in the building, plus
  - (III) other capital contributions not reflected in the amounts described in subclause (I) or (II), reduced by
- (ii) cash distributions from (or available for distribution from) the project. The Secretary shall prescribe such regulations as may be necessary or appropriate to carry out this paragraph, including regulations to prevent the manipulation of the amount determined under the preceding sentence.

(G) Adjusted investor equity

- (i) In general

  For purposes of subparagraph (E), the term "adjusted investor equity" means, with respect to any calendar year, the aggregate amount of cash taxpayers invested with respect to the project increased by the amount equal to -

  - (I) such amount, multiplied by
  - (II) the cost-of-living adjustment for such calendar year, determined under section 1(f)(3) by substituting the base calendar year for "calendar year 1987". An amount shall be taken into account as an investment in the project only to the extent there was an obligation to invest such amount as of the beginning of the credit period and to the extent such

amount is reflected in the adjusted basis of the project.

(ii) Cost-of-living increases in excess of 5 percent not taken into account

Under regulations prescribed by the Secretary, if the CPI for any calendar year (as defined in section 1(f)(4)) exceeds the CPI for the preceding calendar year by more than 5 percent, the CPI for the base calendar year shall be increased such that such excess shall never be taken into account under clause (i).

(iii) Base calendar year

For purposes of this subparagraph, the term "base calendar year" means the calendar year with or within which the 1st taxable year of the credit period ends.

(H) Low-income portion

For purposes of this paragraph, the low-income portion of a building is the portion of such building equal to the applicable fraction specified in the extended low-income housing commitment for the building.

(I) Period for finding buyer

The period referred to in this subparagraph is the 1-year period beginning on the date (after the 14th year of the compliance period) the taxpayer submits a written request to the housing credit agency to find a person to acquire the taxpayer's interest in the low-income portion of the building.

(J) Effect of noncompliance

If, during a taxable year, there is a determination that an extended low-income housing agreement was not in effect as of the beginning of such year, such determination shall not apply to any period before such year and subparagraph (A) shall be applied without regard to such determination if the failure is corrected within 1 year from the date of the determination.

(K) Projects which consist of more than 1 building

The application of this paragraph to projects which consist of more than 1 building shall be made under regulations prescribed by the Secretary.

(7) Special rules

(A) Building must be located within jurisdiction of credit agency

A housing credit agency may allocate its aggregate housing credit dollar amount only to buildings located in the jurisdiction of the governmental unit of which such agency is a part.

(B) Agency allocations in excess of limit

If the aggregate housing credit dollar amounts allocated by a housing credit agency for any calendar year exceed the portion of the State housing credit ceiling allocated to such agency for such calendar year, the housing credit dollar amounts so allocated shall be reduced (to the extent of such excess) for buildings in the reverse of the order in which the allocations of such amounts were made.

(C) Credit reduced if allocated credit dollar amount is less than credit which would be allowable without regard to placed in service convention, etc.

(i) In general

The amount of the credit determined under this section with respect to any building shall not exceed the clause (ii) percentage of the amount of the credit which would (but for this subparagraph) be determined under this section with respect to such building.

(ii) Determination of percentage

For purposes of clause (i), the clause (ii) percentage with respect to any building is the percentage which -

(I) the housing credit dollar amount allocated to such building bears to

(II) the credit amount determined in accordance with clause (iii).

(iii) Determination of credit amount

The credit amount determined in accordance with this clause is the amount of the credit which would (but for this subparagraph) be determined under this section with respect to the building if -

(I) this section were applied without regard to paragraphs (2)(A) and (3)(B) of subsection (f), and

(II) subsection (f)(3)(A) were applied without regard to "the percentage equal to 2/3 of".

(D) Housing credit agency to specify applicable percentage and maximum qualified basis

In allocating a housing credit dollar amount to any building, the housing credit agency shall specify the applicable percentage and the maximum qualified basis which may be taken into account under this section with respect to such building. The applicable percentage and maximum qualified basis so specified shall not exceed the applicable percentage and qualified basis determined under this section without regard to this subsection.

(8) Other definitions

For purposes of this subsection -

(A) Housing credit agency

The term "housing credit agency" means any agency authorized to carry out this subsection.

(B) Possessions treated as States

The term "State" includes a possession of the United States.

(i) Definitions and special rules

For purposes of this section -

(1) Compliance period

The term "compliance period" means, with respect to any building, the period of 15 taxable years beginning with the 1st taxable year of the credit period with respect thereto.

(2) Determination of whether building is federally subsidized

(A) In general

Except as otherwise provided in this paragraph, for purposes of subsection (b)(1), a new building shall be treated as federally subsidized for any taxable year if, at any time during such taxable year or any prior taxable year, there is or was outstanding any obligation the interest on which is exempt from tax under section 103, or any below market Federal loan, the proceeds of which are or were used (directly or indirectly) with respect to such building or the operation thereof.

(B) Election to reduce eligible basis by balance of loan or proceeds of obligations

A loan or tax-exempt obligation shall not be taken into account under subparagraph (A) if the taxpayer elects to exclude from the eligible basis of the building for purposes of subsection (d) -

(i) in the case of a loan, the principal amount of such loan, and

(ii) in the case of a tax-exempt obligation, the proceeds of such obligation.

(C) Special rule for subsidized construction financing

Subparagraph (A) shall not apply to any tax-exempt obligation or below market Federal loan used to provide construction financing for any building if -

(i) such obligation or loan (when issued or made) identified the building for which the proceeds of such obligation or loan would be used, and

(ii) such obligation is redeemed, and such loan is repaid, before such building is placed in service.

(D) Below market Federal loan

For purposes of this paragraph, the term "below market Federal loan" means any loan funded in whole or in part with Federal funds if the interest rate payable on such loan is less than the applicable Federal rate in effect under section 1274(d)(1) (as of the date on which the loan was made). Such term shall not include any loan which would be a below market Federal loan solely by reason of assistance provided under section 106, 107, or 108 of the Housing and Community Development Act of 1974 (as in effect on the date of the enactment of this sentence).

(E) Buildings receiving HOME assistance

(i) In general

Assistance provided under the HOME Investment Partnerships Act (as in effect on the date of the enactment of this subparagraph) with respect to any building shall not be taken into account under subparagraph (D) if 40 percent or more of the residential units in the building are occupied by individuals whose income is 50 percent or less of area median gross income. Subsection (d)(5)(C) shall not apply to any building to which the preceding sentence applies.

(ii) Special rule for certain high-cost housing areas

In the case of a building located in a city described in section 142(d)(6), clause (i) shall be applied by substituting "25 percent" for "40 percent".

(3) Low-income unit

(A) In general

The term "low-income unit" means any unit in a building if -

(i) such unit is rent-restricted (as defined in subsection (g)(2)), and

(ii) the individuals occupying such unit meet the income limitation applicable under subsection (g)(1) to the project of which such building is a part.

(B) Exceptions

(i) In general

A unit shall not be treated as a low-income unit unless the unit is suitable for occupancy and used other than on a transient basis.

(ii) Suitability for occupancy

For purposes of clause (i), the suitability of a unit for occupancy shall be determined under regulations prescribed by the Secretary taking into account local health, safety, and building codes.

(iii) Transitional housing for homeless

For purposes of clause (i), a unit shall be considered to be used other than on a transient basis if the unit contains sleeping accommodations and kitchen and bathroom facilities and is located in a building -

(I) which is used exclusively to facilitate the transition of homeless individuals (within the meaning of section 103 of the Stewart B. McKinney Homeless Assistance Act (42 U.S.C. 11302), as in effect on the date of the enactment of this clause) to independent living within 24 months, and

(II) in which a governmental entity or qualified nonprofit organization (as defined in subsection (h)(5)) provides such individuals with temporary housing and supportive services designed to assist such individuals in locating and retaining permanent housing.

(iv) Single-room occupancy units

For purposes of clause (i), a single-room occupancy unit shall not be treated as used on a transient basis merely because it is rented on a month-by-month basis.

(C) Special rule for buildings having 4 or fewer units

In the case of any building which has 4 or fewer residential rental units, no unit in such building shall be treated as a low-income unit if the units in such building are owned by -

(i) any individual who occupies a residential unit in such building, or

(ii) any person who is related (as defined in subsection (d)(2)(D)(iii)) to such individual.

(D) Certain students not to disqualify unit

A unit shall not fail to be treated as a low-income unit merely because it is occupied -

(i) by an individual who is -

(I) a student and receiving assistance under title IV of the Social Security Act, or

(II) enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar Federal, State, or local laws, or

(ii) entirely by full-time students if such students are -

(I) single parents and their children and such parents and children are not dependents (as defined in section 152) of another individual, or

(II) married and file a joint return.

(E) Owner-occupied buildings having 4 or fewer units eligible for credit where development plan

(i) In general

Subparagraph (C) shall not apply to the acquisition or rehabilitation of a building pursuant to a development plan of action sponsored by a State or local government or a qualified nonprofit organization (as defined in subsection (h)(5)(C)).

(ii) Limitation on credit

In the case of a building to which clause (i) applies, the applicable fraction shall not exceed 80 percent of the unit fraction.

(iii) Certain unrented units treated as owner-occupied

In the case of a building to which clause (i) applies, any unit which is not rented for 90 days or more shall be treated as occupied by the owner of the building as of the 1st day it is not rented.

(4) New building

The term "new building" means a building the original use of which begins with the taxpayer.

(5) Existing building

The term "existing building" means any building which is not a new building.

(6) Application to estates and trusts
In the case of an estate or trust, the amount of the credit determined under subsection (a) and any increase in tax under subsection (j) shall be apportioned between the estate or trust and the beneficiaries on the basis of the income of the estate or trust allocable to each.

(7) Impact of tenant's right of 1st refusal to acquire property

(A) In general
No Federal income tax benefit shall fail to be allowable to the taxpayer with respect to any qualified low-income building merely by reason of a right of 1st refusal held by the tenants (in cooperative form or otherwise) or resident management corporation of such building or by a qualified nonprofit organization (as defined in subsection (h)(5)(C)) or government agency to purchase the property after the close of the compliance period for a price which is not less than the minimum purchase price determined under subparagraph (B).

(B) Minimum purchase price
For purposes of subparagraph (A), the minimum purchase price under this subparagraph is an amount equal to the sum of -

(i) the principal amount of outstanding indebtedness secured by the building (other than indebtedness incurred within the 5-year period ending on the date of the sale to the tenants), and

(ii) all Federal, State, and local taxes attributable to such sale. Except in the case of Federal income taxes, there shall not be taken into account under clause (ii) any additional tax attributable to the application of clause (ii).

(j) Recapture of credit

(1) In general
If -

(A) as of the close of any taxable year in the compliance period, the amount of the qualified basis of any building with respect to the taxpayer is less than

(B) the amount of such basis as of the close of the preceding taxable year, then the taxpayer's tax under this chapter for the taxable year shall be increased by the credit recapture amount.

(2) Credit recapture amount
For purposes of paragraph (1), the credit recapture amount is an amount equal to the sum of -

(A) the aggregate decrease in the credits allowed to the taxpayer under section 38 for all prior taxable years which would have resulted if the accelerated portion of the credit allowable by reason of this section were not allowed for all prior taxable years with respect to the excess of the amount described in paragraph (1)(B) over the amount described in paragraph (1)(A), plus

(B) interest at the overpayment rate established under section 6621 on the amount determined under subparagraph (A) for each prior taxable year for the period beginning on the due date for filing the return for the prior taxable year involved. No deduction shall be allowed under this chapter for interest described in subparagraph (B).

(3) Accelerated portion of credit
For purposes of paragraph (2), the accelerated portion of the credit for the prior taxable years with respect to any amount of basis is the excess of -

(A) the aggregate credit allowed by reason of this section (without regard to this subsection) for such years with respect to such basis, over

(B) the aggregate credit which would be allowable by reason of this section for such years with respect to such basis if the aggregate credit which would (but for this subsection) have been allowable for the entire compliance period were allowable ratably over 15 years.

(4) Special rules

(A) Tax benefit rule

The tax for the taxable year shall be increased under paragraph (1) only with respect to credits allowed by reason of this section which were used to reduce tax liability. In the case of credits not so used to reduce tax liability, the carryforwards and carrybacks under section 39 shall be appropriately adjusted.

(B) Only basis for which credit allowed taken into account

Qualified basis shall be taken into account under paragraph (1)(B) only to the extent such basis was taken into account in determining the credit under subsection (a) for the preceding taxable year referred to in such paragraph.

(C) No recapture of additional credit allowable by reason of subsection (f)(3)

Paragraph (1) shall apply to a decrease in qualified basis only to the extent such decrease exceeds the amount of qualified basis with respect to which a credit was allowable for the taxable year referred to in paragraph (1)(B) by reason of subsection (f)(3).

(D) No credits against tax

Any increase in tax under this subsection shall not be treated as a tax imposed by this chapter for purposes of determining the amount of any credit under subpart A, B, D, or G of this part.

(E) No recapture by reason of casualty loss

The increase in tax under this subsection shall not apply to a reduction in qualified basis by reason of a casualty loss to the extent such loss is restored by reconstruction or replacement within a reasonable period established by the Secretary.

(F) No recapture where de minimis changes in floor space

The Secretary may provide that the increase in tax under this subsection shall not apply with respect to any building if -

(i) such increase results from a de minimis change in the floor space fraction under subsection (c)(1), and

(ii) the building is a qualified low-income building after such change.

(5) Certain partnerships treated as the taxpayer

(A) In general

For purposes of applying this subsection to a partnership to which this paragraph applies -

(i) such partnership shall be treated as the taxpayer to which the credit allowable under subsection (a) was allowed,

(ii) the amount of such credit allowed shall be treated as the amount which would have been allowed to the partnership were such credit allowable to such partnership,

(iii) paragraph (4)(A) shall not apply, and

(iv) the amount of the increase in tax under this subsection for any taxable year shall be allocated among the partners of such partnership in the same manner as such partnership's taxable income for such year is allocated among such partners.

(B) Partnerships to which paragraph applies
This paragraph shall apply to any partnership which has 35 or more partners unless the partnership elects not to have this paragraph apply.

(C) Special rules

(i) Husband and wife treated as 1 partner
For purposes of subparagraph (B)(i), a husband and wife (and their estates) shall be treated as 1 partner.

(ii) Election irrevocable
Any election under subparagraph (B), once made, shall be irrevocable.

(6) No recapture on disposition of building (or interest therein) where bond posted
In the case of a disposition of a building or an interest therein, the taxpayer shall be discharged from liability for any additional tax under this subsection by reason of such disposition if -

(A) the taxpayer furnishes to the Secretary a bond in an amount satifactory (FOOTNOTE 5) to the Secretary and for the period required by the Secretary, and (FOOTNOTE 5) So in original. Probably should be "satisfactory".

(B) it is reasonably expected that such building will continue to be operated as a qualified low-income building for the remaining compliance period with respect to such building.

(k) Application of at-risk rules
For purposes of this section -

(1) In general
Except as otherwise provided in this subsection, rules similar to the rules of section 49(a)(1) (other than subparagraphs (D)(ii)(II) and (D)(iv)(I) thereof), section 49(a)(2), and section 49(b)(1) shall apply in determining the qualified basis of any building in the same manner as such sections apply in determining the credit base of property.

(2) Special rules for determining qualified person
For purposes of paragraph (1) -

(A) In general
If the requirements of subparagraphs (B), (C), and (D) are met with respect to any financing borrowed from a qualified nonprofit organization (as defined in subsection (h)(5)), the determination of whether such financing is qualified commercial financing with respect to any qualified low-income building shall be made without regard to whether such organization -

(i) is actively and regularly engaged in the business of lending money, or

(ii) is a person described in section 49(a)(1)(D)(iv)(II).

(B) Financing secured by property
The requirements of this subparagraph are met with respect to any financing if such financing is secured by the qualified low-income building, except that this subparagraph shall not apply in the case of a federally assisted building described in subsection (d)(6)(B) if -

(i) a security interest in such building is not permitted by a Federal agency holding or insuring the mortgage secured by such building, and

(ii) the proceeds from the financing (if any) are applied to acquire or improve such building.. (FOOTNOTE 6) (FOOTNOTE 6) So in original.

(C) Portion of building attributable to financing
The requirements of this subparagraph are met with respect to any financing for any taxable year in the compliance period if, as of the close of such taxable year,

not more than 60 percent of the eligible basis of the qualified low-income building is attributable to such financing (reduced by the principal and interest of any governmental financing which is part of a wrap-around mortgage involving such financing).

(D) Repayment of principal and interest

The requirements of this subparagraph are met with respect to any financing if such financing is fully repaid on or before the earliest of -

(i) the date on which such financing matures,

(ii) the 90th day after the close of the compliance period with respect to the qualified low-income building, or

(iii) the date of its refinancing or the sale of the building to which such financing relates. In the case of a qualified nonprofit organization which is not described in section 49(a)(1)(D)(iv)(II) with respect to a building, clause (ii) of this subparagraph shall be applied as if the date described therein were the 90th day after the earlier of the date the building ceases to be a qualified low-income building or the date which is 15 years after the close of a compliance period with respect thereto.

(3) Present value of financing

If the rate of interest on any financing described in paragraph (2)(A) is less than the rate which is 1 percentage point below the applicable Federal rate as of the time such financing is incurred, then the qualified basis (to which such financing relates) of the qualified low-income building shall be the present value of the amount of such financing, using as the discount rate such applicable Federal rate. For purposes of the preceding sentence, the rate of interest on any financing shall be determined by treating interest to the extent of government subsidies as not payable.

(4) Failure to fully repay

(A) In general

To the extent that the requirements of paragraph (2)(D) are not met, then the taxpayer's tax under this chapter for the taxable year in which such failure occurs shall be increased by an amount equal to the applicable portion of the credit under this section with respect to such building, increased by an amount of interest for the period -

(i) beginning with the due date for the filing of the return of tax imposed by chapter 1 for the 1st taxable year for which such credit was allowable, and

(ii) ending with the due date for the taxable year in which such failure occurs, determined by using the underpayment rate and method under section 6621.

(B) Applicable portion

For purposes of subparagraph (A), the term "applicable portion" means the aggregate decrease in the credits allowed to a taxpayer under section 38 for all prior taxable years which would have resulted if the eligible basis of the building were reduced by the amount of financing which does not meet requirements of paragraph (2)(D).

(C) Certain rules to apply

Rules similar to the rules of subparagraphs (A) and (D) of subsection (j)(4) shall apply for purposes of this subsection.

(l) Certifications and other reports to Secretary

(1) Certification with respect to 1st year of credit period

Following the close of the 1st taxable year in the credit period with respect to any qualified low-income building, the taxpayer shall certify to the Secretary (at such time and in such form and in such manner as the Secretary prescribes) -

- (A) the taxable year, and calendar year, in which such building was placed in service,
- (B) the adjusted basis and eligible basis of such building as of the close of the 1st year of the credit period,
- (C) the maximum applicable percentage and qualified basis permitted to be taken into account by the appropriate housing credit agency under subsection (h),
- (D) the election made under subsection (g) with respect to the qualified low-income housing project of which such building is a part, and
- (E) such other information as the Secretary may require. In the case of a failure to make the certification required by the preceding sentence on the date prescribed therefor, unless it is shown that such failure is due to reasonable cause and not to willful neglect, no credit shall be allowable by reason of subsection (a) with respect to such building for any taxable year ending before such certification is made.

(2) Annual reports to the Secretary

The Secretary may require taxpayers to submit an information return (at such time and in such form and manner as the Secretary prescribes) for each taxable year setting forth -

- (A) the qualified basis for the taxable year of each qualified low-income building of the taxpayer,
- (B) the information described in paragraph (1)(C) for the taxable year, and
- (C) such other information as the Secretary may require. The penalty under section 6652(j) shall apply to any failure to submit the return required by the Secretary under the preceding sentence on the date prescribed therefor.

(3) Annual reports from housing credit agencies

Each agency which allocates any housing credit amount to any building for any calendar year shall submit to the Secretary (at such time and in such manner as the Secretary shall prescribe) an annual report specifying -

- (A) the amount of housing credit amount allocated to each building for such year,
- (B) sufficient information to identify each such building and the taxpayer with respect thereto, and
- (C) such other information as the Secretary may require. The penalty under section 6652(j) shall apply to any failure to submit the report required by the preceding sentence on the date prescribed therefor.

(m) Responsibilities of housing credit agencies

(1) Plans for allocation of credit among projects

(A) In general

Notwithstanding any other provision of this section, the housing credit dollar amount with respect to any building shall be zero unless -

- (i) such amount was allocated pursuant to a qualified allocation plan of the housing credit agency which is approved by the governmental unit (in accordance with rules similar to the rules of section 147(f)(2) (other than subparagraph (B)(ii) thereof)) of which such agency is a part, and
- (ii) such agency notifies the chief executive officer (or the equivalent) of the local jurisdiction within which the building is located of such project and provides such individual a reasonable opportunity to comment on the project.

(B) Qualified allocation plan

For purposes of this paragraph, the term "qualified allocation plan" means any plan -

- **(i)** which sets forth selection criteria to be used to determine housing priorities of the housing credit agency which are appropriate to local conditions,
- **(ii)** which also gives preference in allocating housing credit dollar amounts among selected projects to -
  - **(I)** projects serving the lowest income tenants, and
  - **(II)** projects obligated to serve qualified tenants for the longest periods, and
- **(iii)** which provides a procedure that the agency (or an agent or other private contractor of such agency) will follow in monitoring for noncompliance with the provisions of this section and in notifying the Internal Revenue Service of such noncompliance which such agency becomes aware of.

(C) Certain selection criteria must be used

The selection criteria set forth in a qualified allocation plan must include

- **(i)** project location,
- **(ii)** housing needs characteristics,
- **(iii)** project characteristics,
- **(iv)** sponsor characteristics,
- **(v)** participation of local tax-exempt organizations,
- **(vi)** tenant populations with special housing needs, and
- **(vii)** public housing waiting lists.

(D) Application to bond financed projects

Subsection (h)(4) shall not apply to any project unless the project satisfies the requirements for allocation of a housing credit dollar amount under the qualified allocation plan applicable to the area in which the project is located.

(2) Credit allocated to building not to exceed amount necessary to assure project feasibility

(A) In general

The housing credit dollar amount allocated to a project shall not exceed the amount the housing credit agency determines is necessary for the financial feasibility of the project and its viability as a qualified low-income housing project throughout the credit period.

(B) Agency evaluation

In making the determination under subparagraph (A), the housing credit agency shall consider -

- **(i)** the sources and uses of funds and the total financing planned for the project,
- **(ii)** any proceeds or receipts expected to be generated by reason of tax benefits,
- **(iii)** the percentage of the housing credit dollar amount used for project costs other than the cost of intermediaries, and
- **(iv)** the reasonableness of the developmental and operational costs of the project. Clause (iii) shall not be applied so as to impede the development of projects in hard-to-develop areas. Such a determination shall not be construed to be a representation or warranty as to the feasibility or viability of the project.

(C) Determination made when credit amount applied for and when building placed in service

- **(i)** In general

  A determination under subparagraph (A) shall be made as of each of the following times:

  - **(I)** The application for the housing credit dollar amount.
  - **(II)** The allocation of the housing credit dollar amount.

(III) The date the building is placed in service.

(ii) Certification as to amount of other subsidies

Prior to each determination under clause (i), the taxpayer shall certify to the housing credit agency the full extent of all Federal, State, and local subsidies which apply (or which the taxpayer expects to apply) with respect to the building.

(D) Application to bond financed projects

Subsection (h)(4) shall not apply to any project unless the governmental unit which issued the bonds (or on behalf of which the bonds were issued) makes a determination under rules similar to the rules of subparagraphs (A) and (B).

(n) Regulations

The Secretary shall prescribe such regulations as may be necessary or appropriate to carry out the purposes of this section, including regulations -

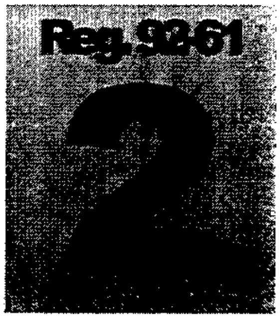
- **(1)** dealing with -
  - **(A)** projects which include more than 1 building or only a portion of a building,
  - **(B)** buildings which are placed in service in portions,
- **(2)** providing for the application of this section to short taxable years,
- **(3)** preventing the avoidance of the rules of this section, and
- **(4)** providing the opportunity for housing credit agencies to correct administrative errors and omissions with respect to allocations and record keeping within a reasonable period after their discovery, taking into account the availability of regulations and other administrative guidance from the Secretary.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 38, 39, 55, 469 of this title; title 42 sections 1437, 1485, 12745.

SOURCE
PRIOR PROVISIONS
AMENDMENTS
EFFECTIVE DATE OF 1993 AMENDMENT
EFFECTIVE DATE OF 1991 AMENDMENT
EFFECTIVE DATE OF 1990 AMENDMENT
EFFECTIVE DATE OF 1989 AMENDMENT
EFFECTIVE DATE OF 1988 AMENDMENT
EFFECTIVE DATE OF 1986 AMENDMENT
EFFECTIVE DATE
SAVINGS PROVISION
ELECTION TO DETERMINE RENT LIMITATION BASED ON NUMBER OF BEDROOMS AND DEEP RENT SKEWING
ELECTION TO ACCELERATE CREDIT INTO 1990
EXCEPTION TO TIME PERIOD FOR MEETING PROJECT REQUIREMENTS IN ORDER TO QUALIFY AS LOW-INCOME HOUSING
STATE HOUSING CREDIT CEILING FOR CALENDAR YEAR 1990
TRANSITIONAL RULES
REFERENCES IN TEXT

Web edition produced by John Walker



Federal Regulation #2

IRS Revenue Ruling 92-61: Unit Occupied By Full-Time Resident Manager

Internal Revenue Service
Revenue Ruling 92-61

(Treatment of Resident Manager's Unit)

Section 42.—Low-Income Housing Credit

(Also Sections 103, 142; 1.103-8.)

Full-time resident manager in building eligible for low-income housing credit. The adjusted basis of a unit occupied by a full-time resident manager is included in the eligible basis of a qualified low-income building under section 42(d)(1) of the Code, but the unit is excluded from the applicable fraction under section 42(c)(1)(B) for purposes of determining the building's qualified basis.

Rev. Rul. 92-61

ISSUE

If a unit in a qualified low-income ding is occupied by a full-time dent manager, is the adjusted basis of that unit included in the building's eligible basis under section 42(d)(1) of the Internal Revenue Code and is that unit included in the applicable fraction under section 42(c)(1)(B) for determining the qualified basis of the building?

FACTS

At the beginning of 1990, *LP*, a limited partnership with a calendar tax year, placed in service a newly constructed apartment building that qualified for the low-income housing credit under section 42(a) of the Code. *LP* elected to meet the 40-60 test of section 42(g)(1)(B), which requires that at least 40 percent of the units in the building be rent-restricted and occupied by tenants whose incomes are 60 percent or less of area median gross income. Throughout 1990, the first year of the building's credit period, 69 of the 70 units in the building were rent-restricted and occupied by tenants whose incomes 60 percent or less of area median gross income. The remaining unit in the building was occupied by a resident manager who was hired by *LP* to manage the building and to be on call to attend to the maintenance needs of the other tenants. All of the units in the building meet the same standard of quality and have the same amount of floor space.

LAW AND ANALYSIS

Section 42(a) of the Code provides that the amount of the low-income housing credit determined for any tax year in the credit period is an amount equal to the applicable percentage of the qualified basis of each low-income building.

Section 42(c)(1)(A) of the Code defines the qualified basis of any qualified low-income building for any tax year as an amount equal to the applicable fraction, determined as of the close of the tax year, of the eligible basis of the building, determined under section 42(d)(5).

Sections 42(c)(1)(B) of the Code defines the applicable fraction as the smaller of the unit fraction or the floor space fraction. Section 42(c)(1)(B) defines the unit fraction as the fraction the numerator of which is the number of low-income units in the building and the denominator of which is the number of residential rental units, whether or not occupied, in the building. Section 42(c)(1)(D) defines the floor space fraction as the fraction the numerator of which is the total floor space of the low-income units in the building and the denominator of which is the total floor space of the residential rental units, whether or not occupied, in the building. In general, under section 42(i)(3)(B), a low-income unit is any unit that is rent-restricted and occupied by individuals meeting the income limitation applicable to the building.

Section 42(d)(1) of the Code provides that the eligible basis of a new building is its adjusted basis as of the close of the first tax year of the credit period. Section 42(d)(4)(A) provides that, except as provided in section 42(d)(4)(B), the adjusted basis of any building is determined without regard to the adjusted basis of any property that is not residential rental property. Section 42(d)(4)(B) provides that the adjusted basis of any building includes the adjusted basis of property of a character subject to the allowance for depreciation used in common areas or provided as comparable amenities to all residential rental units in the building.

The legislative history of section 42 of the Code states that residential rental property, for purposes of the low-income housing credit, has the same meaning as residential rental property within section 103. The legislative history of section 42 further states that residential rental property thus includes residential rental units, facilities for use by the tenants, and other facilities reasonably required by the project. 2 H.R. Conf. Rep. No. 841, 99th Cong., 2d Sess. II-89 (1986), 1986-3 (Vol. 4) C.B. 89. Under section 1.103-8(b)(4) of the Income Tax Regulations, facilities that are functionally related and subordinate to residential rental units are considered residential rental property. Section 1.103-8(b)(4)(iii) provides that facilities that are functionally related and subordinate to residential rental units include facilities for use by the tenants, such as swimming pools and similar recreational facilities, parking areas, and other facilities reasonably required for the project. The examples given by section 1.103-8(b)(4)(iii) of facilities reasonably required for a project specifically include units for resident managers or maintenance personnel.

Accordingly, the unit occupied by *LP*'s resident manager is residential rental property for purposes of section 42 of the Code. The adjusted basis of the unit is includible in the building's eligible basis under section 42(d)(1). The inclusion of the adjusted basis of the resident manager's unit in eligible basis will not be affected by a later conversion of that apartment to a residential rental unit.

The term "residential rental unit" has a narrower meaning under section 42 of the Code than residential rental property. As noted above, under the legislative history of section 42, residential rental property includes facilities for use by the tenants and other facilities reasonably required by the project, as well as residential rental units. Under section 1.103-8(b)(4) of the regulations, units for resident managers or maintenance personnel are not classified as residential rental units, but rather as facilities reasonably required by a project that are functionally related and subordinate to residential rental units.

LP's resident manager's unit is properly considered a facility reasonably required by the project, not a residential rental unit for purposes of section 42 of the Code. Consequently, the unit is not included in either the numerator or denominator of the applicable fraction under section 42(c)(1)(B) for purposes of determining the qualifed basis of the building for the first year of the credit period.

Therefore, as of the end of the first year of the credit period, the adjusted basis of the unit occupied by *LP*'s resident manager is included in the building's eligible basis under section 42(d)(1) of the Code, but the unit is excluded from the applicable fraction under section 42(c)(1)(B). Because all of the residential rental units in *LP*'s building are low-income units, the applicable fraction for the building is "one" (69/69, using the unit fraction).

If in a later year of the credit period, the resident manager's unit is converted to a residential rental unit, the unit will be included in the denominator of the applicable fraction for that year. If the unit also becomes a low-income unit in that year, the unit will be included in the numerator of the applicable fraction for that year. In this case, the applicable fraction will also be "one" (70/70, using the unit fraction).

HOLDING

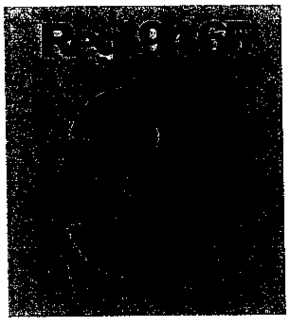
The adjusted basis of a unit occupied by a full-time resident manager is included in the eligible basis of a qualified low-income building under section 42(d)(1) of the Code, but the unit is excluded from the applicable fraction under section 42(c)(1)(B) for purposes of determining the building's qualified basis.

EFFECTIVE DATE

The Internal Revenue Service will not apply this revenue ruling to any building placed in service prior to September 9, 1992, or to any building receiving an allocation of credit prior to September 9, 1992, unless the owner files or has filed a return that is consistent with this ruling. Similarly, the Service will not apply this revenue ruling to any building described in section 42(h)(4)(B) of the Code with respect to which bonds were issued prior to September 9, 1992, unless the owner files or has filed a return that is consistent with this ruling.

DRAFTING INFORMATION

The principal author of this revenue ruling is Paul F. Handleman of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue ruling contact Mr. Handleman on (202) 622-3040 (not a toll-free call).



Federal Regulation #3

IRS Revenue Procedure 94-65: Documentation of Income From Assets and HUD Regulation 24 CFR 813.102, Definition of Family Assets

Internal Revenue Service
Revenue Procedure 94-65
(Documentation of Income from Assets)

Rev. Proc. 94-65

SECTION 1. PURPOSE

This revenue procedure informs housing credit agencies (Agency) and owners of qualified low-income housing projects (owners) when a signed, sworn statement by a low-income tenant will satisfy the documentation requirement of § 1.42-5(b)(1)(vii) of the Income Tax Regulations.

SEC. 2. BACKGROUND

Section 1.42-5 provides the minimum requirements that an Agency's compliance monitoring procedure must contain to satisfy its compliance monitoring duties under § 42(m)(1)(B)(iii). Section 1.42-5(b)(1)(vi) provides that an Agency must require an owner to keep records for each qualified low-income building in the project that show for each year in the compliance period the annual income certifications of each low-income tenant per unit. Section 1.42-5(b)(1)(vii) provides that an Agency must require an owner to keep documents for each qualified low-income building in its project for each year in the compliance period that support each low-income tenant's income certification. The term "low-income tenant" refers to the individuals occupying a rent-restricted unit in a qualified low-income housing project whose annual income satisfies the § 42(g)(1) income limitation elected by the owner of the project. Examples of the documentation required under § 1.42-5(b)(1)(vii) include a copy of the tenant's federal income tax return, Forms W-2, or verifications of income from thi parties such as employers or state agencies paying unemployment compensation. A verification of income from a third party is referred to as a "third party verification."

The Internal Revenue Service has determined that an owner may satisfy the documentation requirement of § 1.42-5(b)(1)(vii) for a low-income tenant's income from assets by obtaining a signed, sworn statement from the tenant or prospective tenant if (1) the tenant's or prospective tenant's Net Family assets do not exceed $5,000, and (2) the tenant or prospective tenant provides a signed, sworn statement to this effect to the building owner. See H.R. Conf. Rep. No. 213, 103d Cong., 1st Sess. 544 (1993).

SEC. 3. SCOPE

This revenue procedure applies to Agencies and owners of qualified low-income housing projects.

SEC. 4. PROCEDURE

.01 To determine a tenant's Net Family assets, owners and Agencies must use the definition of "Net Family assets" in 24 CFR 813.102, which provides definitions for the H.U.D. section 8 program.

.02 Except as provided in sections 4.03 and 4.04 of this revenue procedure, an Agency's monitoring procedure may provide that an owner may satisfy the documentation requirement for income from assets in § 1.42-5(b)(1)(vii) for a low-income tenant whose Net Family assets do not exceed $5,000 by annually obtaining a signed, sworn statement that includes the following:

(1) That the tenant's Net Family assets do not exceed $5,000, and

(2) The tenant's annual income from Net Family assets.

.03 An Agency's monitoring procedure, however, may not permit an owner to rely on a low-income tenant's signed, sworn statement of ar nual income from assets if a reasc able person in the owner's positio would conclude that the tenant's income is higher than the tenant's represented annual income. In this case, the owner must obtain other documentation of the low-income tenant's annual income from assets to satisfy the documentation requirement in § 1.42-5(b)(1)(vii).

.04 An Agency's monitoring procedure may continue to require that an owner obtain documentation, other than the statement described in section 4.02 of this revenue procedure, to support a low-income tenant's annual certification of income from assets.

SEC. 5. EFFECTIVE DATE

This revenue procedure is effective October 11, 1994.

DRAFTING INFORMATION

The principal author of this re nue procedure is Jeffrey A. Ericks of the Office of the Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Mr. Erickson at (202) 622-3040 (not a toll-free call).

Reg. 1.42-15

4

Federal Regulation #4

IRS Regulations 1.42-15: Available Unit Rule

IRS REGULATIONS 1.42-15 AND 1.42-16: AVAILABLE UNIT RULE AND SECTION 42(D)(5) FEDERAL GRANTS

EPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8732]

RIN 1545–AT60

Available Unit Rule

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final regulations.

SUMMARY: This document contains final regulations concerning the treatment of low-income housing units in a building that is occupied by individuals whose incomes increase above 140 percent of the income limitation applicable under section 42(g)(1). These regulations affect owners of those buildings who claim the low-income housing tax credit.

DATES: These regulations are effective September 26, 1997.

For dates of applicability of these regulations, see § 1.42–15(i).

FOR FURTHER INFORMATION CONTACT: David Selig, (202) 622–3040 (not a toll-free number).

PPLEMENTARY INFORMATION:

Background

On May 30, 1996, the IRS published a notice of proposed rulemaking in the **Federal Register** (PS–29–95 at 61 FR 27036) proposing amendments to the Income Tax Regulations (26 CFR part 1) under section 42(g)(2)(D) of the Internal Revenue Code. A public hearing was scheduled for September 17, 1996, pursuant to a notice of public hearing published simultaneously with the notice of proposed rulemaking. However, the IRS received no requests to speak at the public hearing, and no public hearing was held. Written comments responding to the notice were received. After consideration of all the comments, the proposed regulations are adopted as revised by this Treasury decision.

Explanation of Revisions and Summary of Comments

The general rule in section 42(g)(2)(D)(i) provides that if the income of an occupant of a low-income unit increases above the income limitation applicable under section 42(g)(1), the unit continues to be treated as a low-income unit. This general rule only applies if the occupant's income initially met the income limitation and the unit continues to be rent-restricted. Section 42(g)(2)(D)(ii), however, provides an exception to the general rule in section 42(g)(2)(D)(i). Under this exception, the unit ceases being treated as a low-income unit when two conditions occur. The first condition is that the occupant's income increases above 140 percent of the income limitation applicable under section 42(g)(1), or above 170 percent for a deep rent skewed project described in section 142(d)(4)(B) (applicable income limitation). When this occurs, the unit becomes an over-income unit. The second condition is that a new occupant, whose income exceeds the applicable income limitation (nonqualified resident), occupies any residential unit in the building of a comparable or smaller size (comparable unit).

Rules and Definitions

One commentator suggested that the available unit rule under the proposed regulations did not clearly indicate whether the aggregate income of all occupants of a unit is taken into account. Accordingly, the final regulations clarify that an over-income unit means a low-income unit in which the aggregate income of the occupants of the unit increases above 140 percent of the applicable income limitation under section 42(g)(1), or above 170 percent of the applicable income limitation for deep rent skewed projects described in section 142(d)(4)(B).

Commentators requested that the final regulations specify whether a comparable unit is measured by floor space or number of bedrooms. The final regulations provide that a comparable unit must be measured by the same method the taxpayer used to determine qualified basis for the credit year in which the comparable unit became available.

Some commentators stated that the provision in the proposed regulations that all available comparable units (not just the "next available" unit) must be rented to qualified residents to continue treating an over-income unit as a low-income unit is inconsistent with the title of section 42(g)(2)(D)(ii). Although the title of that provision uses the term next available unit, the text of the rule provides that if any available comparable unit is occupied by a nonqualified resident, the over-income unit ceases to be treated as a low-income unit. This means that if a building has more than one over-income unit, renting any available comparable unit (a comparably sized or smaller unit) to a qualified resident preserves the status of all over-income units as low-income units. Similarly, if any available comparable unit is rented to a nonqualified resident, all over-income units for which the available unit was a comparable unit lose their status as low-income units; thus, comparably sized or larger over-income units would lose their status as low-income units. In operation, this means that the owner must continue to rent any available comparable unit to a qualified resident until the percentage of low-income units in a building (excluding the over-income units) is equal to the percentage of low-income units on which the credit is based. At that point, failure to maintain the over-income units as low-income units has no immediate significance. (However, the failure to maintain an over-income unit as a low-income unit may affect the owner's decision of whether or not to rent a particular available unit at market rate at a later time.) Consequently, the final regulations provide that all available comparable units in the building, not only the next available comparable unit, must be rented to qualified residents to retain the low-income status of the over-income units.

Application of Rules on a Building by Building Basis

The proposed regulations provide that in a project containing more than one low-income building, the available unit rule applies separately to each building. Some commentators suggested that the regulations should permit residents of over-income units to move to available units in different buildings within the same low-income housing project without violating the available unit rule. However, because the requirements under section 42 must be satisfied on a building by building basis, the final regulations provide that the available unit rule only permits a current resident to move to another unit within the same building of a low-income housing project.

In addition, in response to requests from several commentators, the final regulations make clear that when a current resident moves to a different unit within the same low-income building, the units exchange status. (See example 2 of § 1.42–15(g) of the proposed regulations and § 1.42–15(h) of the final regulations.) Thus, the newly occupied unit adopts the status of the vacated unit, and the vacated unit assumes the status the newly occupied unit had immediately prior to its occupancy by the qualifying residents.

Timing Issues

The methods of committing rental units to tenants varies in different jurisdictions. However, it is a common rental practice to have some form of preliminary reservation for a unit prior to the date on which a lease is signed or the unit is occupied. Thus, several commentators have requested clarification that once a unit is reserved for a prospective tenant, it is no longer treated as available for purposes of the available unit rule. Accordingly, the final regulations provide that a unit is not available for purposes of the available unit rule when the unit is no longer available for rent due to a reservation that is binding under local law.

Finally, financing arrangements using obligations that purport to be exempt facility bonds under section 142 must meet the requirements of sections 103 and 141 through 150 for interest on the obligations to be excluded from gross income under section 103(a). The requirements under section 142(d) may differ from those under section 42. Accordingly, the final regulations provide that the rules under the final regulations are not intended as an interpretation of the applicable rules under section 142.

Special Analyses

It has been determined that this Treasury decision is not a significant regulatory action as defined in EO 12866. Therefore, a regulatory assessment is not required. It also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations, and, because these regulations do not impose on small entities a collection of information requirement, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Therefore, a Regulatory Flexibility Analysis is not required. Pursuant to section 7805(f) of the Internal Revenue Code, the notice of proposed rulemaking preceding these regulations was submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Drafting Information: The principal author of these regulations is David Selig, Office of the Assistant Chief Counsel (Passthroughs and Special Industries), IRS. However, other personnel from the IRS and Treasury Department participated in their development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Adoption of Amendments to the Regulations

Accordingly, 26 CFR part 1 is amended as follows:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 is amended by adding an entry in numerical order to read as follows:

Authority: 26 U.S.C. 7805 * * *

Section 1.42–15 is also issued under 26 U.S.C. 42(n); * * *

Par. 2. Section 1.42–15 is added to read as follows:

§ 1.42–15 Available unit rule.

(a) *Definitions.* The following definitions apply to this section:

Applicable income limitation means the limitation applicable under section 42(g)(1) or, for deep rent skewed projects described in section 142(d)(4)(B), 40 percent of area median gross income.

Available unit rule means the rule in section 42(g)(2)(D)(ii).

Comparable unit means a residential unit in a low-income building that is comparably sized or smaller than an over-income unit or, for deep rent skewed projects described in section 142(d)(4)(B), any low-income unit. For purposes of determining whether a residential unit is comparably sized, a comparable unit must be measured by the same method used to determine qualified basis for the credit year in which the comparable unit became available.

Current resident means a person who is living in the low-income building.

Low-income unit is defined by section 42(i)(3)(A).

Nonqualified resident means a new occupant or occupants whose aggregate income exceeds the applicable income limitation.

Over-income unit means a low-income unit in which the aggregate income of the occupants of the unit increases above 140 percent of the applicable income limitation under section 42(g)(1), or above 170 percent of the applicable income limitation for deep rent skewed projects described in section 142(d)(4)(B).

Qualified resident means an occupant either whose aggregate income (combined with the income of all other occupants of the unit) does not exceed the applicable income limitation and who is otherwise a low-income resident under section 42, or who is a current resident.

(b) *General section 42(g)(2)(D)(i) rule.* Except as provided in paragraph (c) of this section, notwithstanding an increase in the income of the occupants of a low-income unit above the applicable income limitation, if the income of the occupants initially met the applicable income limitation, and the unit continues to be rent-restricted—

(1) The unit continues to be treated as a low-income unit; and

(2) The unit continues to be included in the numerator and the denominator of the ratio used to determine whether a project satisfies the applicable minimum set-aside requirement of section 42(g)(1).

(c) *Exception.* A unit ceases to be treated as a low-income unit if it becomes an over-income unit and a nonqualified resident occupies any comparable unit that is available or that subsequently becomes available in the same low-income building. In other words, the owner of a low-income building must rent to qualified residents all comparable units that are available or that subsequently become available in the same building to continue treating the over-income unit as a low-income unit. Once the percentage of low-income units in a building (excluding the over-income units) equals the percentage of low-income units on which the credit is based, failure to maintain the over-income units as low-income units has no immediate significance. The failure to maintain the over-income units as low-income units, however, may affect the decision of whether or not to rent a particular available unit at market rate at a later time. A unit is not available for purposes of the available unit rule when the unit is no longer available for rent due to contractual arrangements that are binding under local law (for example, a unit is not available if it is subject to a preliminary reservation that is binding on the owner under local law prior to the date a lease is signed or the unit is occupied).

(d) *Effect of current resident moving within building.* When a current resident moves to a different unit within the building, the newly occupied unit adopts the status of the vacated unit. Thus, if a current resident, whose income exceeds the applicable income limitation, moves from an over-income unit to a vacant unit in the same building, the newly occupied unit is treated as an over-income unit. The vacated unit assumes the status the newly occupied unit had immediately before it was occupied by the current resident.

(e) *Available unit rule applies separately to each building in a project.*

In a project containing more than one low-income building, the available unit rule applies separately to each building.

(f) *Result of noncompliance with available unit rule.* If any comparable unit that is available or that subsequently becomes available is rented to a nonqualified resident, all over-income units for which the available unit was a comparable unit within the same building lose their status as low-income units; thus, comparably sized or larger over-income units would lose their status as low-income units.

(g) *Relationship to tax-exempt bond provisions.* Financing arrangements that purport to be exempt-facility bonds under section 142 must meet the requirements of sections 103 and 141 through 150 for interest on the obligations to be excluded from gross income under section 103(a). This section is not intended as an interpretation under section 142.

(h) *Examples.* The following examples illustrate this section:

Example 1. This example illustrates noncompliance with the available unit rule in a low-income building containing three over-income units. On January 1, 1998, a qualified low-income housing project, consisting of one building containing ten identically sized residential units, received a housing credit dollar amount allocation from a state housing credit agency for five low-income units. By the close of 1998, the first year of the credit period, the project satisfied the minimum set-aside requirement of section 42(g)(1)(B). Units 1, 2, 3, 4, and 5 were occupied by individuals whose incomes did not exceed the income limitation applicable under section 42(g)(1) and were otherwise low-income residents under section 42. Units 6, 7, 8, and 9 were occupied by market-rate tenants. Unit 10 was vacant. To avoid recapture of credit, the project owner must maintain five of the units as low-income units. On November 1, 1999, the certificates of annual income state that annual incomes of the individuals in Units 1, 2, and 3 increased above 140 percent of the income limitation applicable under section 42(g)(1), causing those units to become over-income units. On November 30, 1999, Units 8 and 9 became vacant. On December 1, 1999, the project owner rented Units 8 and 9 to qualified residents who were not current residents at rates meeting the rent restriction requirements of section 42(g)(2). On December 31, 1999, the project owner rented Unit 10 to a market-rate tenant. Because Unit 10, an available comparable unit, was leased to a market-rate tenant, Units 1, 2, and 3 ceased to be treated as low-income units. On that date, Units 4, 5, 8, and 9 were the only remaining low-income units. Because the project owner did not maintain five of the residential units as low-income units, the qualified basis in the building is reduced, and credit must be recaptured. If the project owner had rented Unit 10 to a qualified resident who was not a current resident, eight of the units would be low-income units. At that time, Units 1, 2, and 3, the over-income units, could be rented to market-rate tenants because the building would still contain five low-income units.

Example 2. This example illustrates the provisions of paragraph (d) of this section. A low-income project consists of one six-floor building. The residential units in the building are identically sized. The building contains two over-income units on the sixth floor and two vacant units on the first floor. The project owner, desiring to maintain the over-income units as low-income units, wants to rent the available units to qualified residents. J, a resident of one of the over-income units, wishes to occupy a unit on the first floor. J's income has recently increased above the applicable income limitation. The project owner permits J to move into one of the units on the first floor. Despite J's income exceeding the applicable income limitation, J is a qualified resident under the available unit rule because J is a current resident of the building. The unit newly occupied by J becomes an over-income unit under the available unit rule. The unit vacated by J assumes the status the newly occupied unit had immediately before J occupied the unit. The over-income units in the building continue to be treated as low-income units.

(i) *Effective date.* This section applies to leases entered into or renewed on and after September 26, 1997.

Michael P. Dolan,

Acting Commissioner of Internal Revenue.

Approved: August 26, 1997.

Donald C. Lubick,

Acting Assistant Secretary of the Treasury.

[FR Doc. 97–25493 Filed 9–25–97; 8:45 am]

BILLING CODE 4830–01–U

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8731]

RIN 1545–AU92

Section 42(d)(5) Federal Grants

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations.

SUMMARY: This document contains final regulations with respect to the low-income housing tax credit relating to the application of section 42(d)(5) to certain rental assistance programs under section 42(g)(2)(B)(i). The regulations clarify that certain types of federal rental assistance payments do not result in a reduction in the eligible basis of a low-income housing building.

DATES: These regulations are effective September 26, 1997.

FOR FURTHER INFORMATION CONTACT: Christopher J. Wilson, (202) 622–3040 (not a toll-free call).

SUPPLEMENTARY INFORMATION:

Background

Temporary regulations (TD 8713) and a notice of proposed rulemaking cross-referencing the temporary regulations were published in the **Federal Register** for January 27, 1997 (62 FR 3792, 3848). Those regulations provide that certain federal rental assistance payments made to the owner of a building on behalf of low-income tenants are not federal grants with respect to a building or its operation that require a reduction in the building's eligible basis under section 42(d)(5) of the Internal Revenue Code (Code). These payments include rental assistance payments made under section 8 of the United States Housing Act of 1937 (Act) (42 U.S.C. 1437f), certain payments made under section 9 of the Act (42 U.S.C. 1437g), and payments made under such other programs or

Federal Regulation #5

IRS Revenue Procedure 2004-38: How to Obtain The Waiver of Annual Income Recertification

Part III

Administrative, Procedural, and Miscellaneous

22 CFR 601.105: Examination of returns and claims for refund, credit, or abatement; determination of correct tax liability.
(Also Part I, ' 42; 1.42-5.)

Rev. Proc. 2004-38

SECTION 1. PURPOSE

This revenue procedure informs owners of qualified low-income housing projects how to obtain the waiver from the Internal Revenue Service of the annual recertification of tenant income (waiver) provided in ' 42(g)(8)(B) of the Internal Revenue Code.

SECTION 2. BACKGROUND

Section 1.42-5 of the Income Tax Regulations provides the minimum requirements that a housing credit agency's (Agency=s) compliance monitoring procedure must contain to satisfy its compliance monitoring duties under ' 42(m)(1)(B)(iii). Section 1.42-5(b)(1)(vi) provides that an Agency must require an owner to keep records for each qualified low-income building in the project that show for each year in the compliance period the annual income certifications of each low-income tenant per unit. Section 1.42-5(b)(1)(vii) provides that an Agency must require an owner to keep documents for each qualified low-income building in its project for each year in the compliance period that support each low-income tenant's income certification. Section 1.42-5(c)(1)(iii) provides that an Agency must require an owner to certify at least annually that, for the preceding 12-month period, the owner has received an annual income certification from each low-income tenant and documentation supporting that certification.

Section 42(g)(8)(B) provides that on application by the taxpayer, the Secretary may waive any annual recertification of tenant income for purposes of ' 42(g) if the entire building is occupied by low-income tenants (a 100 percent low-income building). Low-income tenants are individuals occupying a rent-restricted unit in a qualified low-income housing project whose combined income satisfies the ' 42(g)(1) income limitation elected by the owner of the project.

SECTION 3. SCOPE

This revenue procedure applies to Agencies and owners of qualified low-income housing projects that consist entirely of 100 percent low-income buildings.

SECTION 4. PROCEDURE FOR OBTAINING A WAIVER UNDER ' 42(g)(8)(B)

An owner applying for the waiver for its 100 percent low-income building must (1) complete and sign the applicable portions of the Form 8877, Request for Waiver of Annual Recertification Requirement for the Low-Income Housing Credit, (2) have the Agency responsible for monitoring the building for compliance with § 42 sign the applicable portion of the form, and (3) file the form with the Service pursuant to the instructions accompanying the form. A copy of the 2004 version of Form 8877 is included in the appendix to this revenue procedure. The Service will notify the owner whether the request for waiver has been approved or denied. See section 5.02 of this revenue procedure for the period the waiver is in effect.

SECTION 5. EFFECT OF OBTAINING A WAIVER UNDER ' 42(g)(8)(B)

.01 If an owner of a 100 percent low-income building obtains a waiver of the annual income recertification from the Service, the owner will be exempt from the recertification requirements of ' 1.42-5(b)(1)(vi) and (vii) and ' 1.42-5(c)(1)(iii). As a result, the owner is not required under those sections to (1) keep records that show an annual income recertification of all the low-income tenants in the building who have previously had their annual income verified, documented, and certified; (2) maintain documentation to support that recertification; or (3) certify to the Agency responsible for monitoring the building for compliance with ' 42 that it has received this information.

.02 The waiver takes effect on the date the Service approves the waiver. Once the waiver takes effect, it remains in effect until the end of the 15-year compliance period (defined in § 42(i)(1)), unless the waiver is revoked, in which case the waiver ceases to be in effect on the date of revocation. See sections 5.04 and 5.05 of this revenue procedure regarding revocations.

.03 Obtaining the waiver will not prevent an owner from having to produce documentation to verify the owner's compliance with ' 42 upon an examination of the owner's federal income tax return. Thus, for example, the owner must keep records and documentation that show the income of tenants upon initial occupancy of any residential unit in the building. In addition, except as provided in section 5.01 of this revenue procedure, obtaining the waiver will not prevent an owner from having to satisfy the requirements of the compliance monitoring procedure adopted by the Agency responsible for monitoring the building for compliance with ' 42.

.04 The Service may revoke the waiver if the building ceases to be a 100 percent low-income building or if the Service determines that an owner has violated ' 42 in a manner that is sufficiently serious to warrant revocation. In any case, the Service will revoke the waiver if the Agency requests, in accordance with the instructions to Form 8877, that the Service revoke the waiver.

.05 A waiver will be automatically revoked if there is a change in the ownership for federal tax purposes of the 100 percent low-income building (including a change resulting from a termination of a partnership under ' 708). In this case, the owner that received the waiver must notify the Service of the revocation in accordance with the instructions to Form 8877. The new owner may apply for a waiver.

.06 An Agency's compliance monitoring procedure will not fail to satisfy ' 42(m)(1)(B)(iii) solely because the 100 percent low-income buildings to which the waiver applies have been exempted from the recertification requirements of ' 1.42-5(b)(1)(vi) and (vii) and ' 1.42-5(c)(1)(iii). Nonetheless, the Agency's compliance monitoring procedure must continue to require that an owner satisfy the requirements in ' 1.42-5(b)(1)(vi) and (vii) and ' 1.42-5(c)(1)(iii) upon a tenant's initial occupancy of any residential rental unit in the building.

.07 A 100 percent low-income building to which the waiver applies continues to be subject to the review requirements of ' 1.42-5(c)(2).

SECTION 6. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 94-64, 1994-2 C.B. 797, is superseded. Waivers obtained under Rev. Proc. 94-64 are not affected by this revenue procedure.

SECTION 7. EFFECTIVE DATE

This revenue procedure is effective for applications filed on or after July 6, 2004.

DRAFTING INFORMATION

The principal author of this revenue procedure is David Selig of the Office of the Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Mr. Selig at (202) 622-3040 (not a toll-free call).

APPENDIX

2004 Version of Form 8877

Form **8877**
(July 2004)
Department of the Treasury
Internal Revenue Service

Request for Waiver of Annual Income Recertification Requirement for the Low-Income Housing Credit

▶ **See instructions on back.**

Note: *To be used only for 100% low-income buildings.*

OMB No. 1545-1882

Part I Certification (Note: *The building owner must also complete Part II on page 3.)*

Name of building or project	Name of building owner
Street address of building or project	Street address of building owner
City, state, and ZIP code	City, state, and ZIP code
Building identification number (BIN)	Taxpayer identification number

As the building owner, I certify that:

- I am applying for the annual income recertification waiver provided for in section 42(g)(8)(B);
- Each building listed on this form, and in any attached statement, is a 100% low-income building (see **Who May File** on page 2 for the meaning of 100% low-income building); and
- I have read and understand the **Effects of Obtaining a Waiver** in the instructions on page 2.

Under penalties of perjury, I declare that the foregoing statements and information are true, correct, and complete to the best of my knowledge and belief.

Signature of building owner

Title

Date

Type or print name

Telephone number

Additional BINs (continue in same format on an attached statement if necessary)

Attestation and Exemption by Housing Credit Agency

As an authorized official of the housing credit agency named below, I certify that:

- The agency is responsible for the monitoring of each building to which this waiver request applies;
- Each building listed on this form, and in any attached statement, was a 100% low-income building at the end of the most recent credit year for the building; and
- The agency exempts the building owner from annual income recertifications as provided in Rev. Proc. 2004-38, effective on the date of IRS approval of the waiver.

Under penalties of perjury, I declare that the foregoing statements and information are true, correct, and complete to the best of my knowledge and belief.

Name of housing credit agency

Signature of authorized official

Date

Name (please type or print)

IRS APPROVAL—IRS Use Only

Signature of authorized official

Title

Effective date of waiver

For Privacy Act and Paperwork Reduction Act Notice, see page 2.

Cat. No. 32126P

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Owners of certain low-income housing buildings use Form 8877 to request the annual income recertification waiver provided for in section 42(g)(8)(B). See Rev. Proc. 2004-38, 2004-27 I.R.B., for more information on obtaining the waiver. You can find Rev. Proc. 2004-38 at *www.irs.gov/pub/irs-irbs/irb04-27.pdf.*

Who May File

The owner of a 100% low-income building may request the waiver. A 100% low-income building is a building entirely occupied by low-income tenants, who are individuals occupying a rent-restricted unit in a qualified low-income housing project whose combined income satisfies the section 42(g)(1) income limitation elected by the owner.

How To File

Owners must complete and sign Part I, Certification, and have the housing credit agency responsible for monitoring the building(s) (compliance monitoring agency) sign that part. The owner must also complete, sign Part II, Consent of Disclosure to Monitoring Agency, and send the completed Form 8877 to the Internal Revenue Service (IRS). The IRS will not consider an owner's request unless both Parts I and II of Form 8877 are properly completed.

Where To File

File Form 8877 with:

Internal Revenue Service
P.O. Box 331
Attn: LIHC Unit, DP 607 South
Philadelphia Campus
Bensalem, PA 19020

Determination

The IRS will notify the owner by mail that the request for waiver has been approved or denied. If the request is approved, the IRS will mail the owner a copy of the approved Form 8877. The waiver takes effect on the date that the IRS approves the waiver.

Note: *Keep a copy of the approved Form 8877 for the building's records. It must remain a part of the building's records regardless of any ownership transfer.*

Effects of Obtaining a Waiver

The following apply to a building on which a waiver is in effect.

1. Records. While a waiver is in effect, the owner is exempt from the recertification requirements of Regulations sections 1.42-5(b)(1)(iv) and (vii) and 1.42-5(c)(1)(iii) for each building to which the waiver applies. Thus, the owner is not required to keep records that show an annual income recertification for all the low-income tenants in the building who have previously had their annual income verified, documented, and certified; maintain documentation to support that recertification; or certify to the compliance monitoring agency that it has received this information. Having a waiver in effect, however, does not relieve the owner of having to produce documentation in support of the requirements of section 42, including keeping records and documentation that show each tenant's annual income upon the tenant's initial occupancy of any unit in the building and, except for the exempted recertification requirements, satisfying the compliance monitoring procedure adopted by the compliance monitoring agency.

2. Effective Period of Waiver. The waiver takes effect on the date the IRS approves the waiver. It remains in effect until the end of the 15-year compliance period (defined in section 42(i)(1)), unless the waiver is revoked, in which case it ceases to be in effect on the date of revocation.

3. Revocation. The IRS may revoke the waiver if the building ceases to be a 100% low-income building or if the IRS determines that the owner has violated section 42 in a manner that is sufficiently serious to warrant revocation.

The IRS will revoke the waiver if the compliance monitoring agency requests its revocation. To request revocation of a waiver, the compliance monitoring agency must send a letter to the IRS requesting that the waiver be revoked. The request must include the following information: (1) the name and address of the compliance monitoring agency; (2) the name and telephone number of the agency official familiar with the facts of the request whom the IRS may contact; (3) the name, address, and building identification number(s) of the building(s) or project; (4) the name, address, and taxpayer identification number of the building owner; and (5) a statement explaining why the waiver should be revoked. The request should be sent to the address for filing Form 8877 and a copy of the request must be provided to the building owner. The compliance monitoring agency and building owner will be notified by mail when the IRS revokes the waiver.

A change in the ownership of the building for federal tax purposes (including a change resulting from the termination of a partnership under section 708) will cause the waiver to be revoked automatically as of the change in ownership. The new owner may apply for a waiver. In the case of such an automatic revocation, the building owner that received the waiver must notify the IRS of the revocation no later than 60 days after the automatic revocation occurs. The notification should be sent to the address for filing Form 8877 and include the following information: (1) the name, address and building identification number(s) of the building(s) or project; (2) the name, address and taxpayer identification number of the building owner; (3) the date of the automatic revocation; and (4) an explanation of the event that caused the automatic revocation. After receiving the notification of an automatic revocation, the IRS will notify the compliance monitoring agency.

4. Consent of Disclosure. In applying for the waiver, the owner must consent to disclosure by the IRS to the compliance monitoring agency of any revocation of the waiver. This consent of disclosure is effective beginning on the date the waiver takes effect and ending on the date that the compliance period of the building(s) ends, unless the waiver is revoked, in which case the consent ends immediately following the disclosure by the IRS of the revocation to the compliance monitoring agency.

Privacy Act and Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States. We need it to ensure you are complying with these laws and to allow us to figure and collect the right amount of tax. Sections 6001, 6011 and 6012(a) require you to provide the requested information for purposes of requesting the waiver of the annual income recertification under section 42(g)(8)(B). Section 6109 requires you to provide your social security number or other identifying number. Routine uses of this information include disclosing it to the Department of Justice for civil and criminal litigation and to other federal agencies, as provided by law. We may disclose the information to cities, states, the District of Columbia, and U.S. Commonwealths or possessions to administer their tax laws. We may also disclose this information to other countries under a tax treaty, or to federal and state agencies to enforce federal nontax criminal laws and to combat terrorism. The authority to disclose information to combat terrorism expired on December 31, 2003. Legislation is pending that would reinstate this authority. If you do not file this information, or provide incomplete or fraudulent information, you may not obtain the relief requested and may be subject to interest, penalties, and/or criminal prosecution.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	5 hr., 15 min.
Learning about the law or the form	1 hr., 17 min.
Preparing, copying, assembling, and sending the form to the IRS	1 hr., 25 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Tax Products Coordinating Committee, Western Area Distribution Center, Rancho Cordova, CA 95743-0001. Do not send Form 8877 to this address. Instead, see *Where To File* on this page.

Part II Consent of Disclosure to Monitoring Agency

Name of building or project	Name of building owner
Street address of building or project	Street address of owner
City, state, and ZIP code	City, state, and ZIP code
Building identification number (BIN)	Taxpayer identification number

I am a building owner applying for the annual income recertification waiver provided for in section 42(g)(8)(B) for the building(s) with the building identification number(s) set forth in this consent. The waiver takes effect on the date that the waiver is approved by the IRS. If the IRS grants the waiver and then the waiver is revoked, I consent to the IRS disclosing the revocation to the compliance monitoring agency responsible for monitoring the building(s) (compliance monitoring agency). This consent is effective from the date the waiver takes effect to the date that the compliance period of the building(s) ends, unless the waiver is revoked, in which case the consent is terminated immediately following the disclosure by the IRS of the revocation to the compliance monitoring agency.

Signature of building owner

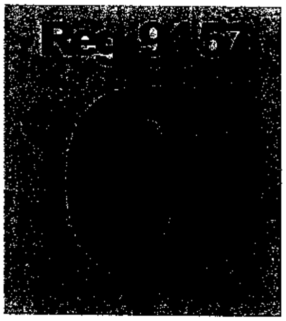
Title

Date

Type or print name

Telephone number

Additional BINs (continue in same format on an attached statement if necessary)



Federal Regulation #6

IRS Revenue Procedure 94-57: Maximum Rents and Maximum Rent Floor; Changes in Area Median Gross Income (AMGI)

Internal Revenue Service
Revenue Procedure 94-57
(Gross Rent Floor)

Rev. Proc. 94-57

SECTION 1. PURPOSE

This revenue procedure informs owners of qualified low-income housing projects and housing credit agencies (Agencies) when the gross rent floor in § 42(g)(2)(A) of the Internal Revenue Code takes effect.

SEC. 2. BACKGROUND

On May 5, 1993, new area median gross income (AMGI) figures went into effect for the United States Department of Housing and Urban Development programs and other federal programs that use AMGI figures, including the § 42 low-income housing tax credit program. In some areas, the AMGI level fell below previous levels.

Section 42(g)(1) defines a qualified low-income housing project as any project for residential rental use that meets one of the following requirements: (A) 20 percent or more of the residential units in the project are both rent-restricted and occupied by individuals whose income is 50 percent or less of AMGI, as adjusted for family size, or (B) 40 percent or more of the residential units in the project are both rent-restricted and occupied by individuals whose income is 60 percent or less of AMGI, as adjusted for family size.

Section 42(g)(2)(A) provides that, under § 42(g)(1), a residential unit is rent-restricted if the gross rent for the unit does not exceed 30 percent of the imputed income limitation applicable to the unit. Under § 42(g)(2)(C), the imputed income limitation applicable to a unit is the income limitation that would apply under § 42(g)(1) to individuals occupying the unit if the number of individuals occupying the unit were as follows: (i) in the case of a unit that does not have a separate bedroom, one individual, or (ii) in the case of a unit that has one or more separate bedrooms, 1.5 individuals for each separate bedroom.

For calculating gross rent on a rent-restricted unit, § 7108(e)(2) of the Revenue Reconciliation Act of 1989, 1990-1 C.B. 214, 220, amended § 42(g)(2)(A) to provide that the amount of the income limitation under § 42(g)(1) applicable for any period is not less than the limitation applicable for the earliest period the building that contains the unit was included in the determination of whether the project is a qualified low-income housing project (the gross rent floor). Section 42(g)(3)(A) provides that, except as otherwise provided in § 42(g)(3), a building is treated as a qualified low-income building only if the project (of which the building is a part) meets the requirements of § 42(g)(1) not later than the close of the first year of the credit period for the building.

Section 42(h)(1)(A) provides that the amount of credit determined under § 42 for any taxable year for any building shall not exceed the housing credit dollar amount allocated to the building under § 42(h). Under § 42(m)(2)(A), the housing credit dollar amount allocated to a proj shall not exceed the amount an Agency determines is necessary for financial feasibility of the project and its viability as a qualified low-income housing project throughout the credit period. Section 42(m)(2)(B) provides that in making the determination under § 42(m)(2)(A), an Agency shall consider (i) the sources and uses of funds and the total financing planned for the project, (ii) any proceeds or receipts expected to be generated by reason of tax benefits, (iii) the percentage of housing credit dollar amounts used for project costs other than the cost of intermediaries, and (iv) the reasonableness of the developmental and operational costs of the project. The gross rent under § 42(g)(2)(A) that a low-income housing project may generate is a source of funds an Agency must consider in making the determination under § 42(m)(2)(A).

Section 42(h)(4)(A) provides that § 42(h)(1) does not apply to the portion of any credit allowable under § 42(a) that is attributable to eligi basis financed by any obligation interest on which is exempt from under § 103 if (i) the obligation is taken into account under § 146, and (ii) principal payments on the financing are applied within a reasonable period to redeem obligations the proceeds of which were used to provide the financing. Section 42(h)(4)(B) provides that for purposes of § 42(h)(4)(A), if 50 percent or more of the aggregate basis of any building and the land on which the building is located is financed by an obligation described in § 42(h)(4)(A), § 42(h)(1) does not apply to any portion of the credit allowable under § 42(a) for the building. Section 42(m)(2)(D) provides that § 42(h)(4) does not apply to any project unless the governmental unit that issued the bonds (or on behalf of which the bonds were issued) makes a determination under rules similar to the rules of § 42(m)(2)(A) and (B). Upon making this determination, an Agency will issue a "determination letter" to a building.

Under § 1.42-13(a) of the Income Tax Regulations, the Secretary may provide guidance through various publications in the Internal Revenue Bulletin to carry out the purposes of § 42.

SEC. 3. SCOPE

This revenue procedure applies to Agencies and owners of qualified low-income housing projects, as defined by § 42(g)(1).

SEC. 4. PROCEDURE

Except for a low-income building described in § 42(h)(4)(B) (a bond-financed building), the Internal Revenue Service will treat the gross rent floor in § 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building under § 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service.

For a bond-financed building, the Service will treat the gross rent floor in § 42(g)(2)(A) as taking effect on the date an Agency initially issues a determination letter to the building. However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service.

An Agency should establish a procedure that will allow an owner to inform the Agency of this designation no later than the date the owner's building is placed in service.

For the effect of a change in AMGI on the initial qualification of a tenant as a low-income tenant and the available unit rule, see Rev. Rul. 94-57.

SEC. 5. EFFECTIVE DATE

This revenue procedure is effective for low-income housing projects receiving initial allocations or determination letters issued after October 6, 1994. For those projects that received initial allocations or determination letters prior to this effective date, for purposes of establishing the gross rent floor in § 42(g)(2)(A), owners and Agencies may use a date based on a reasonable interpretation of § 42.

DRAFTING INFORMATION

The principal author of this revenue procedure is Jeffrey A. Erickson of the Office of the Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure contact, Mr. Erickson at (202) 622-3040 (not a toll-free call).

Reg. 2003-82

7

Federal Regulation #7

IRS Revenue Procedure 2003-82

Rev. Proc. 2003-82

SECTION 1. PURPOSE

This revenue procedure provides safe harbors under which the Internal Revenue Service will treat a residential unit in a building as a low-income unit under §42(i)(3)(A) of the Internal Revenue Code if the incomes of the individuals occupying the unit are at or below the applicable income limitation under §42(g)(1) or §142(d)(4)(B)(i) before the beginning of the first taxable year of the building's credit period under §42(f)(1), but their incomes exceed the applicable income limitation at the beginning of the first taxable year of the building's credit period.

SECTION 2. BACKGROUND

.01 Questions have arisen regarding when individuals must satisfy the applicable income limitation under §42(g)(1) or §142(d)(4)(B)(i) when they move into a residential unit in an existing building under §42(i)(5) on or after the date a taxpayer acquires the existing building for rehabilitation under §42(e), but before the beginning of the first taxable year of the building's credit period under §42(f)(1). Because of these questions, some taxpayers require that the individuals' incomes not exceed the applicable income limitation at the beginning of the first taxable year of the building's credit period, even though the individuals' income did not exceed the applicable income limitation when the individuals moved into the unit. This has resulted in some individuals being evicted, where permissible under local law, from low-income housing projects.

.02 Section 42(a) provides that, for purposes of §38, the amount of the low-income housing credit determined for any taxable year in the credit period is an amount equal to the applicable percentage of the qualified basis of each qualified low-income building.

.03 Section 42(c)(2)(A) generally defines a qualified low-income building as any building which is part of a qualified low-income housing project at all times during the building's compliance period (which is defined in §42(i)(1) as the period of 15 taxable years beginning with the first taxable year of the credit period under §42(f)(1)).

.04 Section 42(i)(4) defines a new building as a building the original use of which begins with the taxpayer. An existing building is defined in §42(i)(5) as any building which is not a new building. Section 42(e)(1) provides that rehabilitation expenditures paid or incurred by the taxpayer with respect to any building are treated as a separate new building for purposes of §42.

.05 Section 42(f)(1) defines the credit period as the period of 10 taxable years beginning with (A) the taxable year in which the building is placed in service, or (B) at the election of the taxpayer, the succeeding taxable year, but in each case only if the building is a qualified low-income building as of the close of the first year of the period. Under §42(f)(5)(A), the credit period for an existing building must not begin before the first taxable year of the credit period for rehabilitation expenditures with respect to the building.

.06 Section 42(g)(1) defines a qualified low-income housing project as any project for residential rental use that meets one of the following requirements: (A) 20 percent or more of the residential units in the project are both rent-restricted and occupied by individuals whose income is 50 percent or less of the area median gross income, or (B) 40 percent or more of the residential units in the project are both rent-restricted and occupied by individuals whose income is 60 percent or less of the area median gross income. Under §42(g)(2), a residential unit is rent-restricted for purposes of §42(g)(1) if the gross rent for the unit does not exceed 30 percent of the imputed income limitation for the unit. Residential units that satisfy these rent and income requirements are defined in §42(i)(3)(A) as "low-income units." Section 42(i)(3)(B), (C), (D), and (E) provide more requirements for low-income units. Under §42(g)(4), a deep rent skewed project, as defined in §142(d)(4)(B), is also a qualified low-income housing project. To be a deep rent skewed project, §142(d)(4)(B)(i) requires that 15 percent or more of the low-income units in the project must be occupied by individuals whose income is 40 percent or less of the area median gross income.

.07 Section 42(g)(2)(D)(i) provides that, notwithstanding an increase in the income of the occupants of a low-income unit above the income limitation applicable under §42(g)(1), the unit will continue to be treated as a low-income unit if the income of the occupants initially met the income limitation and the unit continues to be rent-restricted. However, under the available unit rule in §42(g)(2)(D)(ii), if the income of the occupants of the unit increases above 140 percent of the income limitation applicable under §42(g)(1), §42(g)(2)(D)(i) ceases to apply to the unit if any residential rental unit in the building (of a size comparable to, or smaller than, such unit) is occupied by a new resident whose income exceeds the applicable income limitation. In the case of a deep rent skewed project described in §142(d)(4)(B), if the income of the occupants of the unit increases above 170 percent of the income limitation applicable under §42(g)(1), §42(g)(2)(D)(i) ceases to apply to the unit if any low-income unit in the building is occupied by a new resident whose income exceeds 40 percent of area median gross income. See also §1.42-15 of the Income Tax Regulations.

.08 Under §42(h)(1), the amount of the credit determined under §42(a) for any taxable year with respect to any building must not exceed the housing credit dollar amount allocated to the building. However, under §42(h)(4)(A), a credit allocation generally is not necessary for the portion of a building's eligible basis financed by an obligation the interest on which is exempt from tax under §103 and the obligation is taken into account under §146. Under §42(h)(4)(B), no credit allocation under §42(h)(1) is necessary for any portion of a building's eligible basis if 50 percent or more of the aggregate basis of the building and the land on which it is located is financed with tax-exempt obligations.

SECTION 3. SCOPE

This revenue procedure only applies to residential units in a building where the incomes of the individuals occupying the unit are at or below the applicable income limitation under §42(g)(1) or §142(d)(4)(B)(i) before the beginning of the first taxable year of the building's credit period under §42(f)(1), but their incomes exceed the applicable income limitation at the beginning of the first taxable year of the building's credit period.

SECTION 4. SAFE HARBORS

.01 Existing buildings under §42(i)(5) and new buildings under §42(e)(1). A residential unit in an existing building under §42(i)(5) or a new building under §42(e)(1) will be considered a low-income unit under §42(i)(3)(A) at the beginning of the first taxable year of the building's credit period under §42(f)(1) if:

(1) The individuals occupying the unit have incomes that are at or below the applicable income limitation under §42(g)(1) or §142(d)(4)(B)(i) on either the date the existing building was acquired by the taxpayer or the date the individuals started occupying the unit, whichever is later (based on the area median gross income on that date), but their incomes exceed the applicable income limitation at the beginning of the first taxable year of the building's credit period (based on the area median gross income on that date);

(2) The incomes of the individuals occupying the unit are first tested for purposes of the available unit rule under §42(g)(2)(D)(ii) and §1.42-15 at the beginning of the first taxable year of the building's credit period;

(3) The unit has been rent-restricted under §42(g)(2) from either the date the existing building was acquired by the taxpayer or the date the individuals started occupying the unit, whichever is later, to the beginning of the first taxable year of the building's credit period;

(4) Either:

(a) Section 42(h)(1) applies to the building and the taxpayer either receives an allocation to rehabilitate the existing building or enters into a binding commitment for an allocation to rehabilitate the existing building by either the end of the taxable year the taxpayer acquired the existing building or the end of the taxable year the individuals started occupying the unit, whichever is later; or

(b) Section 42(h)(1) does not apply to the building by reason of §42(h)(4) and the tax-exempt bonds for the project are issued by either the end of the taxable year the taxpayer acquired the existing building or the end of the taxable year the individuals started occupying the unit, whichever is later; and

(5) The unit has been a low-income unit under §42(i)(3)(B), (C), (D), and (E) from either the date the existing building was acquired by the taxpayer or the date the individuals started occupying the unit, whichever is later, to the beginning of the first taxable year of the building's credit period.

.02 New buildings under §42(i)(4) (not including new buildings under §42(e)(1)). A residential unit in a new building under §42(i)(4) will be considered a low-income unit under §42(i)(3)(A) at the beginning of the first taxable year of the building's credit period under §42(f)(1) if:

(1) The individuals occupying the unit have incomes that are at or below the applicable income limitation under §42(g)(1) or §142(d)(4)(B)(i) on the date the individuals started occupying the unit (based on the area median gross income on that date), but their incomes exceed the applicable income limitation in effect at the beginning of the first taxable year of the building's credit period (based on the area median gross income on that date);

(2) The incomes of the individuals occupying the unit are first tested for purposes of the available unit rule under §42(g)(2)(D)(ii) and §1.42-15 at the beginning of the first taxable year of the building's credit period;

(3) The unit has been rent-restricted under §42(g)(2) from the date the individuals started occupying the unit to the beginning of the first taxable year of the building's credit period;

(4) The taxpayer elects under §42(f)(1)(B) to treat the taxable year succeeding the taxable year the building was placed in service as the first taxable year of the credit period; and

(5) The unit has been a low-income unit under §42(i)(3)(B), (C), (D), and (E) from the date the individuals started occupying the unit to the beginning of the first taxable year of the building's credit period.

SECTION 5. AUDIT PROTECTION

If the taxpayer currently uses a method consistent with the safe harbors for determining whether a unit is a low-income unit under §42(i)(3)(A) at the beginning of the first taxable year of the building's credit period under §42(f)(1) (as described in section 4 of this revenue procedure), the issue will not be raised by the Service in a taxable year that ends before November 24, 2003. Also, if the taxpayer currently uses a method consistent with the safe harbors for determining whether a unit is a low-income unit under §42(i)(3)(A) at the beginning of the first taxable year of the building's credit period under §42(f)(1) (as described in section 4 of this revenue procedure) and the issue is under consideration (within the meaning of section 3.09 of Rev. Proc. 2002-9, 2002-1 C.B. 327) for taxable years in examination, before an appeals office, or before the U.S. Tax Court in a taxable year that ends before November 24, 2003, the issue will not be further pursued by the Service.

SECTION 6. EFFECTIVE DATE

This revenue procedure is effective for taxable years ending on or after November 24, 2003.

SECTION 7. DRAFTING INFORMATION

The principal author of this revenue procedure is Paul Handleman of the Office of Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue procedure, contact Mr. Handleman at (202) 622-3040 (not a toll-free call).

Reg. 2004-82

8

Federal Regulation #8

IRS Revenue Ruling 2004-82

IRS Revenue Ruling 2004-82

Answering 12 Questions About Low-Income Housing Credit Under I.R.C. Section 42

This revenue ruling is scheduled to appear in Internal Revenue Bulletin 2004-35, dated Aug. 30, 2004.

Part I

Section 42.--Low-Income Housing Credit
(Also §§1.42-5, 1.42-15, 1.103-8.)

Rev. Rul. 2004-82

PURPOSE

This revenue ruling answers certain questions about the low-income housing credit under 42 of the Internal Revenue Code.

LAW AND QUESTIONS AND ANSWERS

A. ELIGIBLE BASIS AND QUALIFIED BASIS ISSUES

Law

Section 42(a) provides for a credit for investment in certain low-income housing buildings. The amount of the low-income housing credit for any taxable year in the credit period is an amount equal to the applicable percentage of the qualified basis of each qualified low-income building (as defined in §42(c)(2)).

Section 42(c)(1)(A) provides that the qualified basis of any qualified low-income building for any taxable year is an amount equal to (i) the applicable fraction (determined as of the close of the taxable year) of (ii) the eligible basis of the building (determined under § 42(d)).

Section 42(c)(1)(B) defines the applicable fraction as the smaller of the unit fraction or the floor space fraction. Section 42(c)(1)(C) defines the unit fraction as the fraction the numerator of which is the number of low-income units (as defined in §42(i)(3)(A)) in the building and the denominator of which is the number of residential rental units (that is, all units in the building which are available to rent as personal residences), whether or not occupied, in the building. Section 42(c)(1)(D) defines the floor space fraction as the fraction the numerator of which is the total floor space of the low-income units in the building and the denominator of which is the total floor space of the residential rental units, whether or not occupied, in the building.

Section 42(d)(1) provides that the eligible basis of a new building is its adjusted basis as of the close of the first taxable year of the credit period. Section 42(d)(4)(A) provides that, except as provided in § 42(d)(4)(B) and (C), the adjusted basis of any building is determined without regard to the adjusted basis of any property that is not residential rental property. Section 42(d)(4)(B) provides that the adjusted basis of any building includes the adjusted basis of property of a character subject to the allowance for depreciation (1) used in common areas or (2) provided as comparable amenities to all residential rental units in the building.

Section 42(d)(4)(C)(i) provides that the adjusted basis of any building located in a qualified census tract is determined by taking into account the adjusted basis of property (of a character subject to the allowance for depreciation and not otherwise taken into account) used throughout the taxable year in providing any community service facility. Section 42(d)(4)(C)(iii) provides that the term "community service facility" means any facility designed to serve primarily individuals whose income is 60 percent or less of area median income (AMGI) (within the meaning of § 42(g)(1)(B)). Section 42(d)(5)(C)(ii)(I) defines the term "qualified census tract" as any census tract (1) which is designated by the Secretary of Housing and Urban Development (HUD), and (2) for the most recent year for which census data are available on household income in the tract, either in which 50 percent or more of the households have an income which is less than 60 percent of the AMGI for the year or which has a poverty rate of at least 25 percent. See http://www.huduser.org/datasets/qct.html for a listing of census tracts designated by the Secretary of HUD.

Section 42(d)(4)(C)(ii) provides that the increase in the adjusted basis of any building which is taken into account because of a community service facility may not exceed 10 percent of the eligible basis of the qualified low-income housing project (as defined in §42(g)(1)) of which the community service facility is a part. For this purpose, §42(d)(4)(C)(ii) provides that all community service facilities which are part of the same qualified low-income housing project are treated as one facility.

Rev. Rul. 2003-77, 2003-29 I.R.B. 75, provides that the requirement that a community service facility must be designed to serve primarily individuals whose income is 60 percent or less of AMGI will be satisfied if the following conditions are met. First, the facility must be used to provide services that will improve the quality of life for community residents. Second, the taxpayer must demonstrate that the services provided at the facility will be appropriate and helpful to individuals in the area of the project whose income is 60 percent or less of AMGI. This may, for example, be demonstrated in the market study required to be conducted under § 42(m)(1)(A)(iii), or another similar study. Third, the facility must be located on the same tract of land as one of the buildings that is part of the qualified low-income housing project. Finally, if fees are charged for services provided, they must be affordable to individuals whose income is 60 percent or less of AMGI.

The legislative history of §42 states that residential rental property for purposes of the lowincome housing credit has the same meaning as residential rental property for purposes of § 103. The legislative history of §42 further states that residential rental property includes residential rental units, facilities for use by the tenants, and other facilities reasonably required by the project. H.R. Conf. Rep. No. 841, 99th Cong., 2d Sess. II-89 (1986), 1986-3 (Vol. 4) C.B. 89.

In the Tax Reform Act of 1986 (the "1986 Act"), Congress reorganized §§103 and 103A of the Internal Revenue Code of 1954 (the "1954 Code") regarding tax-exempt bonds into §§103 and 141 through 150 of the Internal Revenue Code of 1986. Congress intended that to the extent not amended by the 1986 Act, all principles of pre-1986 Act law would continue to apply to the reorganized provisions. H.R. Conf. Rep. No. 841, 99th Cong., 2d Sess. II-686 (1986), 1986-3 (Vol. 4) C.B. 686. Because no regulations have been promulgated relating to residential rental property for purposes of §103, the regulations relating to residential rental property promulgated pursuant to the 1954 Code continue to apply except as otherwise modified by the 1986 Act and subsequent law.

Under § 1.1038(b)(4)(i) of the Income Tax Regulations, facilities that are functionally related and subordinate to residential rental projects are considered residential rental property. Section 1.1038(b)(4)(iii) provides that functionally related and subordinate facilities include facilities for use by the tenants, such as swimming pools and other recreational facilities, parking areas, and other facilities reasonably required for the project. Examples in § 1.1038(b)(4)(iii) of facilities reasonably required for a project include units for resident managers or maintenance personnel.

Q-1.
A new qualified low-income building (Building) is located in an area in which owners of apartment buildings typically employ security officers due to the level of crime in the area.

(a) If a unit in Building is occupied by a full-time security officer for that building and Building's owner requires the security officer to live in the unit, is the adjusted basis of that unit includable in Building's eligible basis under §42(d)(1)?

(b) If yes, is that unit a residential rental unit includable in the numerator and denominator of Building's applicable fraction under § 42(c)(1)(B)?

A-1.
(a) Yes. The legislative history of §42 indicates that residential rental property includes, in addition to the residential rental units, facilities for use by the tenants and other facilities reasonably required by the project.

Under §1.103-8(b)(4)(iii), functionally related and subordinate property is property that is reasonably required for the project. Examples of functionally related and subordinate property are units for resident managers or maintenance personnel. See §1.103-8(b)(4)(iii). Thus, while units for resident managers or maintenance personnel are not residential rental units, they are treated as part of residential rental property because these units are functionally related and subordinate to the project. The unit occupied by a full-time security officer is similar to the units described in the examples contained in § 1.103-8(b)(4)(iii), and is reasonably required by the project because of the level of crime in the area. Thus, the unit is functionally related and subordinate to Building. As a result, the unit is residential rental property for purposes of §42 and its adjusted basis is includable in Building's eligible basis under § 42(d)(1).

(b) No. The term "residential rental unit" has a different meaning than the term "residential rental property" for purposes of §42. Under §1.103-8(b)(4)(iii), units for resident managers or maintenance personnel are residential rental property because they are functionally related and subordinate to residential rental projects, not because they are residential rental units. Similarly, a unit occupied by a full-time security officer is not a residential rental unit. Only residential rental units are includable in Building's applicable fraction under § 42(c)(1)(B).

If in a later year of the credit period, the unit occupied by the full-time security officer is converted to a residential rental unit, the unit will be includable in the denominator of Building's applicable fraction for that year. If the unit also becomes a low-income unit in a later year, the unit will be includable in the numerator of Building's applicable fraction for that year.

Q-2.
A new qualified low-income building (Building) received a housing credit allocation on June 1, 2003, and was placed in service in 2004. Building is located in a qualified census tract (as defined in §42(d)(5)(C)). The neighborhood in which Building is located is an area with a high rate of crime. In 2004, the local police department leases a unit in Building to be used as a police substation (Facility). The Facility is part of the police department's community outreach program. This Facility is intended to serve as a deterrent to crime in the community, assist the community with solving crime-related problems, reduce the response time to area calls for service, and provide the locally assigned police officers with a local office. The services provided by the police are free of charge. The adjusted basis of the property constituting the Facility (of a character subject to the allowance for depreciation and not otherwise taken into account in the adjusted basis of Building) does not exceed 10 percent of the eligible basis of Building.

As required by § 42(m)(1)(A)(iii), prior to the allocation of low-income housing credit to Building, a comprehensive market study was conducted to assess the housing needs of the low-income individuals in the area to be served by Building. The study found, among other items, that due to the high rate of crime in the community in which Building is located, providing a police substation would be appropriate and helpful to individuals in the area of Building whose income is 60 percent or less of AMGI.

(a) Is the adjusted basis of the Facility includable in Building's eligible basis under § 42(d)(1)?

(b) If yes, is the Facility includable in Building's applicable fraction under § 42(c)(1)(B)?

A-2.
(a) Yes. The Facility qualifies as a community service facility under § 42(d)(4)(C)(iii). Under the facts presented, the Facility is designed to serve primarily individuals whose income is 60 percent or less of AMGI for the following reasons: (1) the services provided at the Facility are services that will help improve the quality of life for community residents; (2) the market study required to be conducted under § 42(m)(1)(A)(iii) found that the services provided at the Facility would be appropriate and helpful to individuals in the area of Building whose income is 60 percent or less of AMGI; (3) the Facility is located within Building; and (4) the services provided at the Facility are affordable to individuals whose income is 60 percent or less of AMGI.

Because the other requirements set forth in § 42(d)(4)(C) are met, the adjusted basis of Building will be determined by taking into account the adjusted basis of the Facility. Thus, the adjusted basis of the Facility is includable in Building's eligible basis.

(b) No. The Facility is not a residential rental unit for purposes of §42. Therefore, the Facility is not includable in either the numerator or denominator of Building's applicable fraction.

Q-3.
On applying to the housing credit agency for an allocation of §42 credits for a new building, the housing credit agency requires that the applicant pay a nonrefundable application fee. If the applicant is successful, an allocation fee is payable to the housing credit agency. Are the application fee and allocation fee includable in the eligible basis of the applicant's low-income housing building?

A-3.
No. The application fee and allocation fee are not includable in the eligible basis of the applicant's low-income housing building because the fees are not capitalizable into the adjusted basis of the building. See §263 and §263A. However, depending on the facts and circumstances, all or a portion of these fees may be required to be capitalized as amounts paid to create an intangible asset. See § 1.263(a)-4. Any portion of these fees not required to be capitalized under § 1.263(a)-4 may be deductible as an ordinary and necessary expense under § 162 or § 212, provided the taxpayer satisfies the requirements of those sections.

B. FIRST-YEAR LOW-INCOME UNIT ISSUE

Law

Section 42(i)(3)(A) defines "low-income unit" as any unit in a building if (i) the unit is rent-restricted (as defined in §42(g)(2)), and (ii) the individuals occupying the unit meet the income limitation applicable under §42(g)(1) to the project of which the building is a part (individuals that meet the applicable income limitation are referred to as "income-qualified"). Section 42(i)(3)(B) provides that a unit will not be treated as a low-income unit unless the unit is suitable for occupancy and used other than on a transient basis.

Section 42(f)(1) defines the "credit period" for a low-income housing credit building as the period of 10 taxable years beginning with (A) the taxable year in which the building is placed in service or (B) at the election of the taxpayer, the succeeding taxable year, but in either case only if the building is a qualified low-income building as of the close of the first year of the period.

Section 42(f)(2)(A) provides a special rule for determining the amount of the low-income housing credit allowable for the first year of the credit period. It provides that the credit allowable under §42(a) with respect to any building for the first taxable year of the credit period must be determined by substituting for the applicable fraction under § 42(c)(1) the fraction (i) the numerator of which is the sum of the applicable fractions determined under § 42(c)(1) as of the close of each full month of the first taxable year of the credit period during which the building was in service, and (ii) the denominator of which is 12.

Q-4.
On initial occupancy of a unit in the first year of a newly constructed building's credit period, an income-qualified tenant moved into the unit on the last day of a month. The unit was rent-restricted in accordance with §42(g)(2). In determining the low-income housing credit for the building for the first year of the credit period, is the unit treated as a low-income

unit for that month for purposes of the fraction calculated under §42(f)(2)(A)?

A-4.
Yes. The unit is treated as a low-income unit eligible for inclusion in the numerator and denominator of the monthly applicable fraction calculated under § 42(f)(2)(A)(i) if the tenant, who meets the income limitation under §42(g)(1), resides in the rent-restricted unit on the last day of the month. However, in accordance with § 42(f)(2)(A), the building must have been placed in service for a full month for the unit to be includable in the numerator and denominator of the monthly applicable fraction.

C. EXTENDED LOW-INCOME HOUSING COMMITMENT ISSUE

Law

Section 42(h)(6)(A) provides that no credit will be allowed with respect to any building for the taxable year unless an extended low-income housing commitment (as defined in §42(h)(6)(B)) is in effect as of the end of the taxable year. Section 42(h)(6)(B)(i) provides that "the term "extended low-income housing commitment" means any agreement between the taxpayer and the housing credit agency which requires that the applicable fraction (as defined in §42(c)(1)) for the building for each taxable year in the extended use period will not be less than the applicable fraction specified in the agreement and which prohibits the actions described in subclauses (I) and (II) of §42(h)(6)(E)(ii)" (emphasis added).

Section 42(h)(6)(E)(ii) provides that the termination of an extended low-income housing commitment under §42(h)(6)(E)(i) will not be construed to permit before the close of the 3-year period following the termination (I) the eviction or termination of tenancy (other than for good cause) of an existing tenant of any low-income unit, or (II) any increase in the gross rent with respect to a low-income unit not otherwise permitted under §42.

Section 42(h)(6)(D) defines the term "extended use period" as the period beginning on the first day in the compliance period on which the building is part of a qualified low-income housing project and ending on the later of (1) the date specified by the agency in the extended low-income housing commitment, or (2) the date which is 15 years after the close of the compliance period.

Section 42(h)(6)(J) provides that if, during a taxable year, there is a determination that a valid extended low-income housing commitment was not in effect as of the beginning of the year, the determination will not apply to any period before that year and §42(h)(6)(A) will be applied without regard to the determination provided that the failure is corrected within 1 year from the date of the determination.

In the Omnibus Budget Reconciliation Act of 1990, 1991-2 C.B. 481, 531 (the "1990 Act"), Congress amended §42(h)(6)(B)(i) by adding the language emphasized above, which prohibits the actions described in subclauses (I) and (II) of § 42(h)(6)(E)(ii). At the time of this amendment, however, §42(h)(6)(E)(ii) was already part of §42.

The legislative history to §42 states that the extended low-income housing commitment must prohibit the eviction or termination of tenancy (other than for good cause) of an existing tenant of a low-income unit or any increase in the gross rent inconsistent with the rent restrictions on the unit. H. Rep. No. 894, 101st Cong., 2d Sess. 10, 13 (1990).

Q-5.
Must the extended low-income housing commitment prohibit the actions described in subclauses (I) and (II) of §42(h)(6)(E)(ii) only for the 3-year period described in §42(h)(6)(E)(ii)?

A-5.
No. Section 42(h)(6)(B)(i) requires that an extended low-income housing commitment include a prohibition during the extended use period against (1) the eviction or the termination of tenancy (other than for good cause) of an existing tenant of any low-income unit (no-cause eviction protection) and (2) any increase in the gross rent with respect to the unit not otherwise permitted under §42. When Congress amended §42(h)(6)(B)(i) to add the language emphasized above, §42(h)(6)(E)(ii) was already part of §42. As a result, Congress must have intended the amendment to § 42(h)(6)(B)(i) to add an additional requirement beyond what was contained in § 42(h)(6)(E)(ii), which already prohibited the actions described in that section for the 3 years following the termination of the extended use period. Because the requirements of §42(h)(6)(B)(i) otherwise apply for the extended use period, Congress must have intended the addition of the prohibition against the actions described in subclauses (I) and (II) of § 42(h)(6)(E)(ii) to apply throughout the extended use period.

If it is determined by the end of a taxable year that a taxpayer's extended low-income housing commitment for a building does not meet the requirements for an extended low-income housing commitment under §42(h)(6)(B) (for example, it does not provide no-cause eviction protection for the tenants of low-income units throughout the extended use period), the low-income housing credit is not allowable with respect to the building for the taxable year, or any prior taxable year. However, if the failure to have a valid extended low-income housing commitment in effect is corrected within 1 year from the date of the determination, the determination will not apply to the current year of the credit period or any prior year.

Pursuant to this revenue ruling, each housing credit agency is required to review its extended low-income housing commitments for compliance with the interpretation of § 42(h)(6)(B)(i) provided in this question and answer. This review must be completed by December 31, 2004. If during the review period the housing credit agency determines that an extended low-income housing commitment is not in compliance with the interpretation of §42(h)(6)(B)(i) provided in this question and answer, the 1-year period described under §42(h)(6)(J) will commence on the date of that determination.

D. HOME INVESTMENT PARTNERSHIP ACT LOAN ISSUES

Law

Section 42(b)(2)(A) provides that for a qualified low-income building placed in service by the taxpayer after 1987, the term "applicable percentage" means (1) the 70-percent present value credit under §42(b)(2)(B)(i) for new buildings which are not federally subsidized, and (2) the 30-percent present value credit under §42(b)(2)(B)(ii) for new buildings which are federally subsidized and for existing buildings.

In general, §42(d)(5)(C)(i) provides that in the case of any building located in a designated qualified census tract or difficult development area (as defined in § 42(d)(5)(C)(ii) and (iii)), (I) the eligible basis of a new building will be 130 percent of the eligible basis determined without regard to this rule, and (II) in the case of an existing building, the rehabilitation expenditures taken into account under §42(e) will be 130 percent of the expenditures determined without regard to this rule.

Section 42(g)(1) defines the term "qualified low-income housing project" as any project for residential rental property if the project meets the requirements of § 42(g)(1)(A) or (B), whichever the taxpayer elects. The election is irrevocable. The project meets the requirements of §42(g)(1)(A) if 20 percent or more of the residential units in the project are rent-restricted and occupied by individuals whose income is 50 percent or less of AMGI. The project meets the requirements of §42(g)(1)(B) if 40 percent or more of the residential units in the project are rent-restricted and occupied by individuals whose income is 60 percent or less of AMGI. The requirement a taxpayer elects is referred to as the "minimum set-aside" for the project.

Section 42(g)(2)(A) provides that for purposes of §42(g)(1), a residential unit is rent-restricted if the gross rent with respect to the unit does not exceed 30 percent of the imputed income limitation applicable to the unit.

Section 42(g)(2)(C) provides that the imputed income limitation applicable to a unit is the income limitation which would apply under §42(g)(1) to individuals occupying the unit if the number of individuals occupying the unit were: (i) in the case of a unit which does not have a separate bedroom, 1 individual; and (ii) in the case of a unit which has one or more separate bedrooms, 1.5 individuals for each separate bedroom.

Section 42(g)(3)(A) provides that a building will be treated as a qualified low-income building only if the project (of which the building is a part) meets the requirements of §42(g)(1) not later than the close of the first year of the credit period for the building.

Section 42(i)(2)(A) provides that for purposes of §42(b)(1), a new building will be treated as federally subsidized for any taxable year if, at any time during the taxable year or any prior taxable year, there is or was outstanding any obligation the interest on which is exempt from tax under §103, or any below market Federal loan, the proceeds of which are or were used (directly or indirectly) with respect to the building or operation thereof.

Section 42(i)(2)(B) provides that a loan or tax-exempt obligation will not be taken into account under §42(i)(2)(A) if the taxpayer elects to exclude from eligible basis of the building for purposes of §42(d), in the case of a loan, the principal amount of the loan, and in the case of a tax-exempt obligation, the proceeds of the obligation.

Section 42(i)(2)(C) provides that §42(i)(2)(A) will not apply to any tax-exempt obligation or below market Federal loan used to provide construction financing for any building if (i) the obligation or loan (when issued or made) identified the building for which the proceeds of the obligation or loan would be used, and (ii) the obligation is redeemed, and the loan is repaid, before the building is placed in service.

Section 42(i)(2)(D) provides that the term "below market Federal loan" means any loan funded in whole or in part with Federal funds if the interest rate payable on the loan is less than the applicable Federal rate (AFR) in effect under §1274(d)(1) (as of the date the loan was made).

Section 42(i)(2)(E)(i) generally provides that assistance provided under the HOME Investment Partnerships Act (HOME) with respect to any building will not be treated as a below market Federal loan under § 42(i)(2)(D) if 40 percent or more of the residential units in the building are occupied by individuals whose income is 50 percent or less of AMGI (the special set-aside). Section 42(d)(5)(C) (the 130 percent eligible basis increase) does not apply to any building to which the preceding sentence applies.

Q-6.
Taxpayer owns a new qualified low-income housing project consisting of Buildings 1 and 2, each containing 100 residential rental units. Forty percent of the units in each building are low-income units. Taxpayer elected the minimum set-aside for the project under §42(g)(1)(B). Also, Taxpayer elected on Form 8609, Low-Income Housing Credit Allocation Certification, to treat the buildings as part of a multiple building project. A HOME loan at less than the AFR was provided with respect to the project.

(a) How does the special set-aside under §42(i)(2)(E)(i) apply to qualify Buildings 1 and 2 for the 70-percent present value credit under §42(b)?

(b) What rent restriction applies to the low-income units used to satisfy the special set-aside under §42(i)(2)(E)(i)?

A-6.
(a) To qualify the project for the 70-percent present value credit, Taxpayer must rent at least 40 units in each of Buildings 1 and 2 to tenants whose income is 50 percent or less of AMGI throughout the 15-year compliance period because the rule under §42(i)(2)(E)(i) applies on a building-by-building basis. Because these units are to be low-income units and Taxpayer elected the minimum set-aside under § 42(g)(1)(B), the same units used to satisfy the special set-aside under §42(i)(2)(E)(i) will also satisfy the project's minimum set-aside.

(b) The rent restriction that applies for all of the low-income units in the project, including the units in Buildings 1 and 2 which are used to satisfy the special set-aside under § 42(i)(2)(E)(i), is based on the applicable income limitation under § 42(g)(1)(B) because §42(g)(2)(C) contains no exception for buildings that satisfy the special set-aside contained in §42(i)(2)(E)(i). Therefore, the imputed income limitation (as defined in §42(g)(2)(C)) applicable to the units in this project is 60 percent of AMGI. Under §42(g)(2), rent may not exceed 30 percent of this imputed income limitation.

Q-7.
(a) Taxpayer owns a newly constructed qualified low-income housing project consisting of one building located in a qualified census tract (Building). A HOME loan at less than the AFR was provided with respect to Building.

Construction of Building was funded in part with an obligation the interest on which is exempt from tax under §103 that was outstanding after Building was placed in service. Taxpayer did not elect to exclude from eligible basis the principal amount of the HOME loan or the proceeds of the tax-exempt obligation as provided under §42(i)(2)(B). Forty percent of the residential units in Building are occupied by individuals whose income is 50 percent or less of area median gross income. Is Building eligible for the increase in eligible basis provided under §42(d)(5)(C)(i)(I)?

(b) The facts are the same as in (a) above except that the interest rate on the HOME loan when made was not less than the AFR in effect under §1274(d)(1), and the tax-exempt obligation was redeemed before Building was placed in service. Is Building eligible for the increase in eligible basis under §42(d)(5)(C)(i)(I)?

(c) The facts are the same as in (a) above except that the special set-aside under §42(i)(2)(E)(i) was not met, and the tax-exempt obligation was redeemed before Building was placed in service. Is Building eligible for the increase in eligible basis under §42(d)(5)(C)(i)(I)?

A-7.

(a) Yes. Because the tax-exempt obligation is outstanding after Building was placed in service and the proceeds of the obligation were not excluded from Building's eligible basis under §42(i)(2)(B), Building is treated as federally subsidized under § 42(i)(2)(A). Inasmuch as the building is treated as federally subsidized, the 30-percent present value credit under §42(b) will apply to Building. The fact that the tax-exempt obligation caused Building to be federally subsidized makes §42(i)(2)(E)(i) (which provides that certain HOME loans will not cause a project to be federally subsidized if the special set-aside requirement under that section is satisfied, and whose applicability prohibits the increase in eligible basis under §42(d)(5)(C)) inapplicable. Accordingly, Building is eligible for the increase in eligible basis under § 42(d)(5)(C)(i)(I).

If the tax-exempt obligation was redeemed before Building was placed in service or the proceeds of the obligation were excluded from Building's eligible basis, Building would no longer be treated as federally subsidized by the tax-exempt obligation under § 42(i)(2)(A). Therefore, §42(i)(2)(E)(i) would be applicable, and cause Building not to be treated as federally subsidized by the HOME loan under §42(i)(2)(A). Accordingly, the prohibition in §42(i)(2)(E)(i) against using §42(d)(5)(C) would apply, and Building would not be eligible for the increase in eligible basis under §42(d)(5)(C)(i)(I). The 70-percent value credit under §42(b) would apply to Building.

(b) Yes. When the HOME loan was made, the interest rate on the loan was not less than the AFR. Therefore, the loan is not described in §42(i)(2)(D), and the building will not be treated as federally subsidized under §42(i)(2)(A). The 70-percent present value credit will apply to Building. Because §42(i)(2)(E)(i) is inapplicable to HOME loans not described in §42(i)(2)(D), this loan is not subject to §42(i)(2)(E)(i), and the prohibition in §42(i)(2)(E)(i) against using §42(d)(5)(C) does not apply. Accordingly, Building is eligible for the increase in eligible basis under §42(d)(5)(C)(i)(I).

(c) Yes. Although Building meets the exception under §42(i)(2)(C) with respect to the tax-exempt obligation, Building is treated as federally subsidized under § 42(i)(2)(A) because it received a HOME loan at less than the AFR and does not meet the special set-aside under §42(i)(2)(E)(i). The 30-percent present value credit will apply to Building as it is treated as federally subsidized. Because Building does not meet the special set-aside under §42(i)(2)(E)(i), the prohibition in §42(i)(2)(E)(i) against using §42(d)(5)(C) does not apply, and Building is eligible for the increase in eligible basis under §42(d)(5)(C)(i)(I).

If Taxpayer elected to exclude the principal amount of the HOME loan from the eligible basis of Building under §42(i)(2)(B) (whether or not the special set-aside under § 42(i)(2)(E)(i) was met), Building would not be treated as federally subsidized under § 42(i)(2)(A), and the 70-percent present value credit would apply to Building. Because the HOME loan would not be taken into account, §42(i)(2)(D) and §42(i)(2)(E)(i) do not apply to Building. Therefore, Building would not be described in §42(i)(2)(E)(i). Accordingly, the prohibition in §42(i)(2)(E)(i) against using §42(d)(5)(C) would not apply, and Building would be eligible for the increase in eligible basis under § 42(d)(5)(C)(i)(I).

E. VACANT UNIT RULE ISSUES

Law

Section 1.42-5(c)(1)(ix) provides that a housing credit agency must require the owner of a low-income housing project to certify at least annually to the housing credit agency that, for the preceding 12-month period, if a low-income unit in the project became vacant during the year, reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units in the project were or will be rented to tenants not having a qualifying income (the "vacant unit rule").

The legislative history to §42 indicates that vacant units, formerly occupied by low-income individuals, may continue to be treated as occupied by qualified low-income individuals for purposes of the minimum set-aside requirement (as well as for determining qualified basis) provided reasonable attempts are made to rent the unit. H.R. Conf. Rep. No. 841, supra, at II-94.

Section 42(g)(2)(D)(i) provides that notwithstanding an increase in the income of the occupants of a low-income unit above the income limitation applicable under § 42(g)(1), the unit will continue to be treated as a low-income unit if the income of the occupants initially met the income limitation and the unit continues to be rent-restricted. Section 42(g)(2)(D)(ii) provides that if the income of the occupants of the unit increases above 140 percent of the income limitation applicable under §42(g)(1), the unit ceases to be treated as a low-income unit if any available or subsequently available residential rental unit in the building (of a size comparable to, or smaller than, the unit) is occupied by a new resident whose income exceeds the income limitation (the "available unit rule").

Under §1.42-15(a), a low-income unit in which the aggregate income of the occupants of the unit rises above 140 percent of the applicable income limitation under §42(g)(1) is referred to as an "over-income unit."

Section 1.42-15(c) provides that a unit is not available for purposes of the available unit rule when the unit is no longer available for rent due to contractual arrangements that are binding under local law (for example, a unit is not available if it is subject to a preliminary reservation that is binding on the owner under local law prior to the date a lease is signed or the unit is occupied).

Q-8.

On July 1, 2003, an income-qualified household (Household) initially occupied a rent-restricted residential rental unit in Building 1 of Project. On October 31, 2003, the property manager moved Household (and transferred Household's lease) to a similar rent-restricted unit in Building 2 of Project that was not previously occupied. Household occupied the Building 2 unit at the end of 2003. The unit Household vacated in Building 1 was unoccupied during November and December. Are both units in Buildings 1 and 2 low-income units at the end of 2003?

A-8.

No. While a vacant low-income unit generally retains its character as a low-income unit, where an owner simply moves a tenant from a unit in one building to a unit in another building in the same project, both units may not be treated as low-income units; rather, only the unit that the tenant actually occupies at the end of a month in the first year of the credit period and at the end of each year in subsequent years qualifies as a low-income unit. Thus, in this situation, while the unit in Building 1 vacated by Household was treated as a low-income unit during the months it was occupied by Household, the unit ceased to be treated as a low-income unit when Household vacated the unit. At that time, the vacated unit would be treated as a unit not previously occupied.

Q-9.

Ten units previously occupied by income-qualified tenants in a 200-unit mixed-use housing project are vacant. None of the low-income units in the project had been over-income units. The project owner displayed a banner and for rent signs at the entrance to the project, placed classified advertisements in two local newspapers, and contacted prospective low-income tenants on a waiting list for the project and on a local public housing authority list of section 8 voucher holders about the low-income unit vacancies. These are customary methods of advertising apartment vacancies in the area of the project for identifying prospective tenants. Subsequent to the low-income unit vacancies, a market-rate unit of comparable size to the low-income units became vacant. Will the owner violate the vacant unit rule if the owner rents the market-rate unit before any of the low-income units?

A-9.

No. In accordance with §1.42-5(c)(1)(ix), the owner of a qualified low-income housing project has to use reasonable attempts to rent a vacant low-income unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units in the project are rented to tenants not having a qualifying income. Thus, if the project owner makes reasonable attempts to rent the vacant low-income units to income-qualified tenants, the owner may rent the newly vacated market-rate unit before renting the low-income units and continue to characterize the vacant low-income units as low-income units for purposes of the minimum set-aside requirements in §42(g)(1) and calculation of the applicable fraction under § 42(c)(1)(B).

What constitutes reasonable attempts to rent a vacant unit is based on facts and circumstances, and may differ from project to project depending on factors such as the size and location of the project, tenant turnover rates, and market conditions. Also, the different advertising methods that are accessible to owners and prospective tenants would affect what is considered reasonable. Under the facts in this situation, the owner used reasonable methods of advertising an apartment vacancy in the area of the project before the owner rented the market-rate unit. Thus, the owner made reasonable attempts to rent the vacant low-income units.

In addition, the available unit rule is not violated by rental of the market-rate unit before the low-income units because there are no over-income units in the building.

Q-10.
A building has 10 units of comparable size, consisting of 7 low-income units (none was an over-income unit) and 3 market-rate units. All units in the building were occupied except for one market-rate unit. A low-income unit became vacant on March 15, 2004. Between March 15, 2004, and March 29, 2004, the owner made reasonable attempts to rent this unit to an income-qualified tenant. The vacant low-income unit became subject to a reservation (a contractual arrangement that is binding on the building owner under local law prior to the date a lease is signed or the unit is occupied) on March 29, 2004, under which the owner agreed to rent the unit to A, whose income meets the income limitation elected for the project under §42(g)(1). Thereafter, the owner ceased any efforts to attempt to rent the unit. On April 30, 2004, A signed a lease for the unit and occupied the unit on May 1, 2004. The vacant market-rate unit was rented to a market-rate tenant on April 15, 2004. Did the owner violate the vacant unit rule?

A-10.
No. For purposes of the vacant unit rule, an owner needs to make reasonable attempts to rent an available vacant low-income unit. To determine what constitutes an available unit for purposes of the vacant unit rule, the Internal Revenue Service will adopt the rule under §1.42-15(c) for when a unit is considered not available. Therefore, a unit is not available for purposes of the vacant unit rule when the unit is no longer available for rent due to contractual arrangements that are binding under local law, such as a reservation entered into between a building owner and a prospective tenant. Thus, in this situation, because the vacant low-income unit was subject to a reservation that was binding under local law prior to the renting of the vacant market-rate unit, the low-income unit was not available when the market-rate unit was rented. Accordingly, the owner no longer needed to make reasonable efforts to rent the low-income unit.

In addition, the available unit rule is not violated by rental of the market-rate unit because there is no over-income unit in the building.

F. RECORDKEEPING AND RECORD RETENTION ISSUE

Law

Section 42(m)(1)(A)(i) requires each housing credit agency to allocate low-income housing credits according to a qualified allocation plan. Under § 42(m)(1)(B)(iii), an allocation plan is not qualified unless it contains a procedure that the housing credit agency (or an agent or other private contractor of the agency) will follow in (1) monitoring for noncompliance with the provisions of § 42, (2) notifying the Service of any noncompliance which the agency becomes aware of, and (3) monitoring for noncompliance with habitability standards through regular site visits.

Under § 1.425(a)(2)(i)(A), for the procedure to satisfy §42(m)(1)(B)(iii), the procedure must include the recordkeeping and record retention provisions of § 1.425(b). However, a monitoring procedure adopted by a housing credit agency may require additional recordkeeping and record retention provisions beyond those specifically provided in §1.42-5(b).

Section 1.42-5(b)(1) provides that a housing credit agency must require the owner of a low-income housing project to keep certain specified records for each qualified low-income building in the project for each year in the compliance period. Under §1.425(b)(2), the owner must be required to retain the records described in § 1.42-5(b)(1) for a particular year for at least 6 years after the due date (with extensions) for filing the Federal income tax return for that year. The records for the first year of the credit period, however, must be retained for at least 6 years beyond the due date (with extensions) for filing the Federal income tax return for the last year of the compliance period (as defined in §42(i)(1)) of the building. Section 1.42-5(b)(3) also specifies that the owner must be required to retain the original local health, safety, or building code violation reports or notices that were issued by the state or local government unit (as described in § 1.425(c)(1)(vi)) for inspection by the housing credit agency.

The general requirements for keeping records for purposes of the Code are in § 6001 and the regulations thereunder.

Rev. Proc. 97-22, 1997-1 C.B. 652, provides guidance to taxpayers that maintain books and records by using an electronic storage system that either images their hardcopy (paper) books and records or transfers their computerized books and records to an electronic storage media, such as an optical disk. Rev. Proc. 97-22 provides that records maintained in an electronic storage system that complies with the requirements of this revenue procedure will constitute records within the meaning of § 6001.

Q-11.
May a taxpayer comply with the recordkeeping and record retention provisions under § 1.425(b) by using an electronic storage system instead of maintaining hardcopy (paper) books and records?

A-11.

Yes, provided that the electronic storage system satisfies the requirements of Rev. Proc. 97-22. However, complying with the recordkeeping and record retention requirements of the Service does not exempt an owner from having to satisfy any additional recordkeeping and record retention requirements of the monitoring procedure adopted by the housing credit agency. For example, the housing credit agency may require the taxpayer to maintain hardcopy books and records.

For the basic requirements of maintaining records in an automated data processing system, including electronic storage systems, see Rev. Proc. 98-25, 1998-1 C.B. 689.

G. TENANT INCOME DOCUMENTATION ISSUE

Law

Section 1.42-5(b)(1)(vi) provides that a housing credit agency must require the owner of a low-income housing project to keep records for each qualified low-income building in the project that show, for each year in the compliance period, the annual income certification of each low-income tenant per unit. Under §1.42-5(b)(1)(vii), the housing credit agency must require the owner to keep documentation to support each low-income tenant's income certification (for example, a copy of the tenant's Federal income tax return, Forms W-2, or verifications of income from third parties such as employers or state agencies paying unemployment compensation).

Under §1.42-5(c)(1)(iii), the housing credit agency must require the owner of a low-income housing project to certify at least annually that, for the preceding 12-month period, the owner has received an annual income certification from each low-income tenant, and documentation to support that certification.

Rev. Proc. 94-65, 1994-2 C.B. 798, indicates that an owner may satisfy the documentation requirement of §1.42-5(b)(1)(vii) for a low-income tenant's income from assets by obtaining a signed, sworn statement from the tenant or prospective tenant if (1) the tenant's or prospective tenant's Net Family assets do not exceed $5,000, and (2) the tenant or prospective tenant provides a signed, sworn statement to this effect to the building owner. The revenue procedure provides that a housing credit agency's monitoring procedure may not permit an owner to rely on a low-income tenant's signed, sworn statement of annual income from assets if a reasonable person in the owner's position would conclude that the tenant's income is higher than the tenant's represented annual income. In this case, the owner must obtain other documentation of the low-income tenant's income from assets to satisfy the documentation requirement. In addition, the revenue procedure indicates that a housing credit agency's monitoring procedure may continue to require that an owner obtain documentation, other than the signed, sworn statement, to support a low-income tenant's annual certification of income from assets.

Q-12.
On reviewing tenant files of a project, the housing credit agency discovered that for purposes of determining the income of certain tenants, the owner had accepted signed, sworn self-certifications in which the tenants stated that they had not received any child support payments. Is a signed, sworn self-certification by a tenant sufficient documentation under §1.42-5(b)(1)(vii) to show that the tenant is not receiving child support payments?

A-12.
Yes. Consistent with the documentation requirements in Rev. Proc. 94-65, a signed, sworn self-certification by a tenant is sufficient documentation under § 1.42-5(b)(1)(vii) to show that a tenant is not receiving child support payments. In addition to specifying that a tenant is not receiving any child support payments, an annual signed, sworn self-certification should indicate whether the tenant will be seeking or expects to receive child support payments within the next 12 months. If the tenant possesses a child support agreement but is not presently receiving any child support payments, the tenant should include an explanation of this and all supporting documentation such as a divorce decree and court documents to enforce payment. Also, the self-certification should indicate that the tenant will notify the owner of any changes in the status of child support.

A housing credit agency's monitoring procedure, however, may not permit an owner to rely on a low-income tenant's signed, sworn statement indicating that the tenant is not receiving child support payments if a reasonable person in the owner's position would conclude that the tenant's income is higher than the tenant's represented annual income. In this case, the owner must obtain other documentation of the low-income tenant's annual child support payments to satisfy the documentation requirement in §1.42-5(b)(1)(vii).

A housing credit agency's monitoring procedure may continue to require that an owner obtain documentation, other than the statement described above, to support a low-income tenant's annual certification of child support payments.

DRAFTING INFORMATION

The principal author of this revenue ruling is Gregory N. Doran. For further information regarding this revenue ruling, contact Harold Burghart of the Office of Associate Chief Counsel (Passthroughs and Special Industries) at (202) 622-3040 (not a toll-free call).

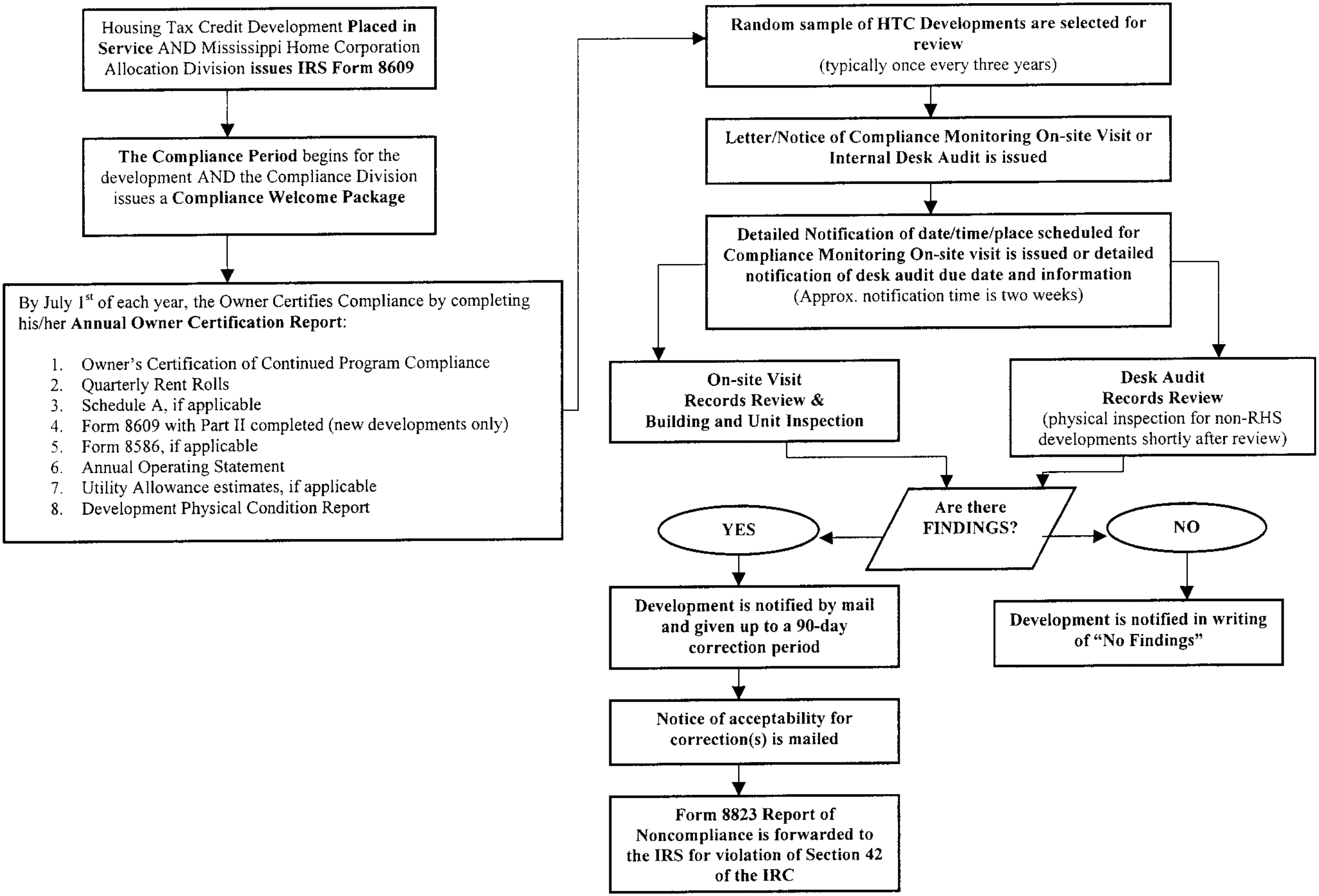
Appendices

Appendix
A

FLOW CHART

Housing Tax Credit Program Compliance Monitoring Process

HOUSING TAX CREDIT COMPLIANCE MONITORING FLOW CHART



Housing Tax Credit Development **Placed in Service** AND Mississippi Home Corporation Allocation Division **issues IRS Form 8609**

The Compliance Period begins for the development AND the Compliance Division issues a **Compliance Welcome Package**

By July 1st of each year, the Owner Certifies Compliance by completing his/her **Annual Owner Certification Report**:

1. Owner's Certification of Continued Program Compliance
2. Quarterly Rent Rolls
3. Schedule A, if applicable
4. Form 8609 with Part II completed (new developments only)
5. Form 8586, if applicable
6. Annual Operating Statement
7. Utility Allowance estimates, if applicable
8. Development Physical Condition Report

Random sample of HTC Developments are selected for review
(typically once every three years)

Letter/Notice of Compliance Monitoring On-site Visit or Internal Desk Audit is issued

Detailed Notification of date/time/place scheduled for Compliance Monitoring On-site visit is issued or detailed notification of desk audit due date and information
(Approx. notification time is two weeks)

On-site Visit
Records Review &
Building and Unit Inspection

Desk Audit
Records Review
(physical inspection for non-RHS developments shortly after review)

Are there FINDINGS?

YES

NO

Development is notified by mail and given up to a 90-day correction period

Notice of acceptability for correction(s) is mailed

Form 8823 Report of Noncompliance is forwarded to the IRS for violation of Section 42 of the IRC

Development is notified in writing of "No Findings"

Appendix B

FORM 8609

Low Income Housing Tax Credit Allocation Certification

Form **8609**
(Rev. January 2000)
Department of the Treasury
Internal Revenue Service

Low-Income Housing Credit Allocation Certification

► **Do not file separately. The building owner must attach Form 8586, Form 8609, and Schedule A (Form 8609) to its Federal income tax return.**

OMB No. 1545-0988

Attachment Sequence No. **36**

Part I Allocation of Credit—Completed by Housing Credit Agency Only

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of **building** (do not use P. O. box)(see instructions)

B Name and address of **housing credit agency**

C Name, address, and TIN of **building owner receiving allocation**

TIN ► ....

D Employer identification number of agency

E Building identification number (BIN)

1a	Date of allocation ► ..../..../........ **b** Maximum housing credit dollar amount allowable	1b	
2	Maximum applicable credit percentage allowable	2	%
3a	Maximum qualified basis	3a	
b	Check here ► ☐ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(C). Enter the percentage to which the eligible basis was increased (see instructions)	3b	1 __ __ %
4	Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.)	4	%
5	Date building placed in service ► ..../..../........		

6 Check the box that describes the allocation for the building (check one only):
a ☐ Newly constructed and federally subsidized **b** ☐ Newly constructed and **not** federally subsidized **c** ☐ Existing building
d ☐ Sec. 42(e) rehabilitation expenditures federally subsidized **e** ☐ Sec. 42(e) rehabilitation expenditures **not** federally subsidized

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct, and complete.

► .... Signature of authorized official
► .... Name (please type or print)
► .... Date

Part II First-Year Certification—Completed by Building Owner for First Year of Credit Period Only

7a	Date building placed in service ► ..../..../........ **b** Eligible basis of building (see instructions)	7b	
8a	Original qualified basis of the building at close of first year of credit period	8a	

b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? ☐ Yes ☐ No
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)? ☐ Yes ☐ No
b Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(d)(3))? ☐ Yes ☐ No
10 Check the appropriate box for each election:
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) ☐ Yes ☐ No
b Elect **not** to treat large partnership as taxpayer (section 42(j)(5)) ☐ Yes
c Elect minimum set-aside requirement (section 42(g)) (see instructions) ☐ 20-50 ☐ 40-60 ☐ 25-60 (N.Y.C. only)
d Elect deep-rent-skewed project (section 142(d)(4)(B)) (see instructions) ☐ 15-40

Note: *A separate* ***Schedule A (Form 8609),*** *Annual Statement, for each building must be attached to the corresponding Form 8609 for each year of the 15-year compliance period.*

Caution: *Read the instructions under* ***Signature*** *(page 4)* ***before*** *signing this part.*

Under penalties of perjury, I declare that the above building continues to qualify as a part of a qualified low-income housing project and meets the requirements of Internal Revenue Code section 42 and that the qualified basis of the building has ► ☐ has not ► ☐ decreased for this tax year. I have examined this form and attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

► .... Signature
► .... Taxpayer identification number
► .... Date
► .... Name (please type or print)

For Paperwork Reduction Act Notice, see page 4. Cat. No. 63981U Form **8609** (Rev. 1-2000)

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Owners of residential low-income rental buildings are allowed a low-income housing credit for each qualified building over a 10-year credit period. Form 8609 is used to obtain a housing credit allocation from the housing credit agency. A separate Form 8609 must be issued for each building in a multiple building project. Form 8609 and related **Schedule A (Form 8609)**, Annual Statement, are also used to certify certain information.

Housing credit agency. This is any state or local agency authorized to make low-income housing credit allocations within its jurisdiction.

Owner of building. Owners must complete Part II of this form and a separate Schedule A (Form 8609) and attach them to their returns even if an allocation of credit by a housing credit agency is not required. See **Specific Instructions** before completing Part II.

Building identification number (BIN). This number is assigned by the housing credit agency. The BIN initially assigned to a building must be used for any allocation of credit to the building that requires a separate Form 8609 (see **Multiple Forms 8609** on this page). For example, rehabilitation expenditures treated as a separate new building should not have a separate BIN if the building already has one. Use the number first assigned to the building.

Allocation of credit. For an owner to claim a low-income housing credit on a building (except as explained under **Tax-exempt bonds** below), the housing credit agency must make an allocation of the credit by the close of the calendar year in which the building is placed in service, unless:

- The allocation is the result of an advance binding commitment by the credit agency made not later than the close of the calendar year in which the building is placed in service (see section 42(h)(1)(C));
- The allocation relates to an increase in qualified basis (see section 42(h)(1)(D)); **or**
- The allocation is made:

1. For a building placed in service no later than the second calendar year following the calendar year in which the allocation is made if the building is part of a project in which the taxpayer's basis is more than 10% of the project's reasonably expected basis as of the end of that second calendar year; or

2. For a project that includes more than one building if **(a)** the allocation is made during the project period, **(b)** the allocation applies only to buildings placed in service during or after the calendar year in which the allocation is made, and **(c)** the part of the allocation that applies to any building is specified by the end of the calendar year in which the building is placed in service.

See sections 42(h)(1)(E) and 42(h)(1)(F) and Regulations section 1.42-6 for more details.

The agency can only make an allocation to a building located within its geographical jurisdiction. Once an allocation is made, the credit is allowable for all years during the 10-year credit period. A separate Form 8609 must be completed for each building to which an allocation of credit is made.

Multiple Forms 8609. Allocations of credit in separate calendar years require separate Forms 8609. Also, when a building receives separate allocations for acquisition of an existing building and for rehabilitation expenditures, a separate Form 8609 must be completed for each credit allocation.

Tax-exempt bonds. No housing credit allocation is required for any portion of the eligible basis of a qualified low-income building that is financed with tax-exempt bonds taken into account for purposes of the volume cap under section 146. An allocation is not needed when 50% or more of the aggregate basis of the building and the land on which the building is located (defined later) is financed with certain tax-exempt bonds for buildings placed in service after 1989. However, the owner still must get a Form 8609 from the appropriate housing credit agency (with the applicable items of Part I completed, including an assigned building identification number (BIN)).

Land on which the building is located. This includes only land that is functionally related and subordinate to the qualified low-income building (see Regulations sections 1.103-8(a)(3) and 1.103-8(b)(4)(iii) for the meaning of "functionally related and subordinate").

When To File

Housing credit agencies should issue a copy of Form 8609 (with only Part I completed) with instructions to the owner of the building. The housing credit agency must keep a copy and send the original to the IRS with **Form 8610**, Annual Low-Income Housing Credit Agencies Report.

Owners must attach completed Forms 8609 and accompanying Schedules A (Form 8609) to **Form 8586,** Low-Income Housing Credit, and file these forms with their income tax returns by the due date of the return for each tax year in which the credit is claimed. They must also attach Forms 8609 and Schedules A to their returns for each later year in the 15-year compliance period.

Note to owners: *Do not attach Form 8609 or Schedule A (Form 8609) to Form 8586 if the only credit claimed on Form 8586 is from a partnership, S corporation, estate, or trust. The entity will complete those forms and attach them to its return.*

Recordkeeping

To verify changes in qualified basis from year to year, you must keep a copy of this Form 8609 with all accompanying Schedule(s) A (Form 8609), Form 8586, and Form 8611 for 3 years after the 15-year compliance period ends (unless this recordkeeping requirement is otherwise extended).

Specific Instructions

Part I—Allocation of Credit

Completed by Housing Credit Agency Only

Addition to qualified basis. Check this box if an allocation relates to an increase in qualified basis under section 42(f)(3). Enter only the housing credit dollar amount for the increase. Do not include any portion of the original qualified basis when determining this amount.

Amended form. Check this box if this form amends a previously issued form. Complete all entries and explain the reason for the amended form. For example, if there is a change in the amount of initial allocation before the close of the calendar year, file an amended Form 8609 instead of the original form.

Item A. Identify the building for which this Form 8609 is issued when there are multiple buildings with the same address (e.g., BLDG. 6 of 8).

Line 1a. Generally, the date of allocation is the date the Form 8609 is completed, signed, and dated by an authorized official of the housing credit agency. However, if an allocation is made under section 42(h)(1)(E) or 42(h)(1)(F), the date of allocation is the date the authorized official of the housing credit agency completes, signs, and dates the section 42(h)(1)(E) or 42(h)(1)(F) document used to make the allocation. If no allocation is required (i.e., 50% or greater tax-exempt bond financed building), leave line 1a blank.

Line 1b. Enter the housing credit dollar amount allocated to the building for each year of the 10-year credit period. The amount should equal the percentage on line 2 multiplied by the amount on line 3a. For tax-exempt bond projects for which no allocation is required, enter the housing credit dollar amount allowable under section 42(m)(2)(D).

Line 2. Enter the maximum applicable credit percentage allocated to the building for the month the building was placed in service or, if applicable, for the month determined under section 42(b)(2)(A)(ii).

If an election is made under section 42(b)(2)(A)(ii) to use the applicable percentage for a month other than the month in which a building is placed in service, the requirements of Regulations section 1.46-8 must be met. The agency must keep a copy of the binding agreement and the election statement and file the original with the agency's Form 8610 for the year the allocation is actually made. The maximum applicable credit percentage is published monthly in the Internal Revenue Bulletin. For new buildings that are not federally subsidized under section 42(i)(2)(A), use the applicable percentage for the 70% present value credit. For new buildings that are federally subsidized, or existing buildings, use the applicable percentage for the 30% present value credit. See the instructions for line 6 for the definition of "Federally subsidized." A taxpayer may elect under section 42(i)(2)(B) to reduce eligible basis by the principal amount of any outstanding below-market Federal loan or the proceeds of any tax-exempt obligation in order to obtain the higher credit percentage (see Part II, line 9a).

For allocations to buildings for additions to qualified basis under section 42(f)(3), do not reduce the maximum applicable credit percentage even though the building owner may only claim a credit based on two-thirds of the credit percentage allocated to the building.

Line 3a. Enter the maximum qualified basis of the building. To figure this, multiply the eligible basis of the qualified low-income building by the smaller of:

1. The percentage of low-income units to all residential rental units (the "unit percentage"), or
2. The percentage of floor space of the low-income units to the floor space of all residential rental units (the "floor-space percentage").

Generally, a unit is not treated as a low-income unit unless it is suitable for occupancy and is used other than on a transient basis. Section 42(i)(3) provides for certain exceptions (e.g., units that provide for transitional housing for the homeless may qualify as low-income units). See sections 42(i)(3) and 42(c)(1)(E) for more information.

Except as explained in the instructions for line 3b, below, the **eligible basis** for a new building is its adjusted basis as of the close of the first tax year of the credit period. For an existing building, the eligible basis is its acquisition cost plus capital improvements through the close of the first tax year of the credit period. See the instructions for Part II, line 7b, and section 42(d) for other exceptions and details.

Line 3b. Special rule to increase basis for buildings in certain high-cost areas. If the building is located in a high-cost area (i.e., a "qualified census tract" or a "difficult development area"), the eligible basis may be increased as follows:

- For new buildings, the eligible basis may be up to 130% of such basis determined without this provision.
- For existing buildings, the rehabilitation expenditures under section 42(e) may be up to 130% of the expenditures determined without regard to this provision.

Enter the percentage to which eligible basis was increased. For example, if the eligible basis was increased to 120%, enter "120." See section 42(d)(5)(C) for definitions of a qualified census tract and a difficult development area, and for other details.

Note: *Before increasing eligible basis, the eligible basis must be reduced by any Federal subsidy that the taxpayer elects to exclude from eligible basis and any Federal grant received.*

Line 4. Enter the percentage of the aggregate basis of the building financed by certain tax-exempt bonds. If this amount is zero, enter zero (do not leave this line blank).

Line 5. The placed-in-service date for a residential rental building is the date the first unit in the building is ready and available for occupancy under state or local law. Rehabilitation expenditures treated as a separate new building under section 42(e) are placed in service at the close of any 24-month period over which the expenditures are aggregated, whether or not the building is occupied during the rehabilitation period.

Line 6. Generally, a building is treated as federally subsidized if at any time during the tax year or any prior tax year there is outstanding any tax-exempt bond financing or any below-market Federal loan, the proceeds of which are used (directly or indirectly) for the building or its operation.

However, buildings receiving assistance under the Home Investment Partnership Act (as in effect on August 10, 1993) are **not** treated as federally subsidized if 40% or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income. Buildings located in New York City receiving this assistance are not treated as federally subsidized if 25% or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income.

Generally, no credit is allowable for acquisition of an existing building unless substantial rehabilitation is done. See sections 42(d)(2)(B)(iv) and 42(f)(5). **Do not** issue Form 8609 for acquisition of an existing building unless substantial rehabilitation under section 42(e) is placed in service.

Part II—First-Year Certification

Completed by Building Owner for the First Year of Credit Period Only

Note: *Form 8609 is invalid unless Part I is completed by the appropriate housing credit agency.*

Line 7a. See the instructions for line 5. This date must correspond with the date certified to the housing credit agency.

Line 7b. Enter the eligible basis (in dollars) of the building. Determine eligible basis at the close of the first year of the credit period (see sections 42(f)(1), 42(f)(5), and 42(g)(3)(B)(iii) for determining the start of the credit period).

For new buildings, the eligible basis is generally the cost of construction or rehabilitation expenditures incurred under section 42(e).

For existing buildings, the eligible basis is the cost of acquisition plus rehabilitation expenditures not treated as a separate new building under section 42(e) incurred by the close of the first year of the credit period.

If the housing credit agency has entered an increased percentage in Part I, line 3b, multiply the eligible basis by the increased percentage and enter the result.

Residential rental property may qualify for the credit even though part of the building in which the residential rental units are located is used for commercial use. Do not include the cost of the nonresidential rental property. However, you may generally include the basis of common areas or tenant facilities, such as swimming pools or parking areas, provided there is no separate fee for the use of these facilities and they are made available on a comparable basis to all tenants in the project. You must reduce the eligible basis by the amount of any Federal grant received. Also reduce the eligible basis by the entire basis allocable to non-low-income units that are above the average quality standard of the low-income units in the building. You may, however, include a portion of the basis of these non-low-income units if the cost of any of these units does not exceed by more than 15% the average cost of all low-income units in the building, and you elect to exclude this excess cost from the eligible basis by checking the "Yes" box for line 9b. See section 42(d).

You may elect to reduce the eligible basis by the principal amount of any outstanding below-market Federal loan or the proceeds of any tax-exempt obligation to obtain a higher credit percentage. To make this election, check the "Yes" box in Part II, line 9a. Reduce the eligible basis by the principal amount of such loan or obligation proceeds before entering the amount on line 7b. You must reduce the eligible basis by the principal amount of such loan or obligation proceeds or any Federal grant received before multiplying the eligible basis by the increased percentage in Part I, line 3b.

Line 8a. Multiply the eligible basis of the building shown on line 7b by the smaller of the unit percentage or the floor space percentage as of the close of the first year of the credit period and enter the result on line 8a. Low-income units are units occupied by qualifying tenants, while residential rental units are all units, whether or not occupied. See the instructions for Part I, line 3a, on page 3.

Line 8b. Each building is considered a separate project under section 42(g)(3)(D) unless, before the close of the first calendar year in the project period (defined in section 42(h)(1)(F)(ii)), each building that is (or will be) part of a multiple building project is identified by attaching a statement to your tax return (as required in the instructions for Form 8586, line 1) that includes **(a)** the name and address of the project and each building in the project, **(b)** the building identification number (BIN) of each building in the project, **(c)** the aggregate credit dollar amount for the project, and **(d)** the credit allocated to each building in the project.

Two or more qualified low-income buildings may be included in a **multiple building project** only if they **(a)** are located on the same tract of land (unless all of the dwelling units in all of the buildings being aggregated in the multiple building project are low-income units—see section 42(g)(7)), **(b)** are owned by the same person for Federal tax purposes, **(c)** are financed under a common plan of financing, and **(d)** have similarly constructed housing units. A qualified low-income building includes residential rental property that is an apartment building, a single-family dwelling, a town house, a row house, a duplex, or a condominium.

Line 9a. You may elect to reduce the eligible basis by the principal amount of any outstanding below-market Federal loan or the proceeds of any tax-exempt obligation and claim the 70% present value credit on the remaining eligible basis. However, if you make this election, you may not claim the 30% present value credit on the portion of the basis that was financed with the below-market Federal loan or the tax-exempt obligation.

Line 9b. See the instructions for Part II, line 7b, on page 3.

Line 10a. You may elect to begin the credit period in the tax year after the building is placed in service. Once made, the election is irrevocable.

Note: *Section 42(g)(3)(B)(iii) provides special rules for determining the start of the credit period for certain multiple building projects.*

Line 10b. Partnerships with 35 or more partners are treated as the taxpayer for purposes of recapture unless an election is made not to treat the partnership as the taxpayer. Check the "Yes" box if you do **not** want the partnership to be treated as the taxpayer for purposes of recapture. Once made, the election is irrevocable.

Line 10c. You must meet the minimum set-aside requirements under section 42(g) for the project by electing one of the following tests:

1. **20-50 Test:** 20% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income, or

2. **40-60 Test:** 40% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income.

Once made, the election is irrevocable.

Note: *Owners of buildings in projects located in New York City may **not** use the 40-60 test. Instead, they may use a **25-60 Test:** 25% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income (see also section 142(d)(6)).*

Caution: *The minimum set-aside requirement must be met by the close of the first year of the credit period in order to claim any credit for the first year or for any subsequent years.*

Line 10d. The deep-rent-skewed 15-40 election is not an additional test for satisfying the minimum set-aside requirements of section 42(g). The 15-40 test is an election that relates to the determination of a low-income tenant's income. Generally, a continuing resident's income may increase up to 140% of the applicable income limit (50% or less **or** 60% or less of the area median gross income under the minimum set-aside rules in **Line 10c** above). When the deep-rent-skewed election is made, the income of a continuing resident may increase up to 170% of the applicable income limit. If this election is made, at least 15% of all low-income units in the project must be occupied at all times during the compliance period by tenants whose income is 40% or less of the area median gross income. A deep-rent-skewed project itself must meet the requirements of section 142(d)(4)(B). Once made, the election is irrevocable.

Signature

Because Form 8609 requires an original signature each year and the form is not issued annually by the housing credit agency, complete the following steps after you receive the form from the agency:

1. Complete Part II of the form (do not sign it).

2. After completing Part II, make a copy of the form.

3. Complete all items in the signature section of the copy that you file. Keep the original copy you receive from the housing credit agency so that copies can be made from the unsigned original copy and used for filing with your future years' income tax returns.

4. Complete Schedule A (Form 8609) for each building and attach it to the signed copy of Form 8609 you attach to your income tax return.

5. If the maximum applicable credit percentage allocated to the building in Part I, line 2, reflects an election made under section 42(b)(2)(A)(ii), you must attach a copy of the election statement and, if the binding agreement specifying the housing credit dollar amount is contained in a separate document, a copy of the binding agreement to Form 8609 for the first tax year in which the credit is claimed.

6. If the housing credit dollar amount allocated in Part I, line 1b, reflects an allocation made under section 42(h)(1)(E) or 42(h)(1)(F), you must attach a copy of the allocation document to Form 8609 for the first tax year the credit is claimed.

Note: *If you received more than one allocation (e.g., an allocation the year the building was placed in service and a second allocation based on an addition to qualified basis), attach signed copies of both Forms 8609 to your return.*

Paperwork Reduction Act Notice. We ask for the information on these forms to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file the following forms will vary depending on individual circumstances. The estimated average times are:

Form 8609

Learning about the law or the form	2 hr., 17 min.
Recordkeeping	8 hr., 37 min.
Preparing and sending the form to the IRS	2 hr., 31 min.

Schedule A (Form 8609)

Learning about the law or the form	47 min.
Recordkeeping	6 hr., 41 min.
Preparing and sending the form to the IRS	56 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making these forms simpler, we would be happy to hear from you. You can write to the Internal Revenue Service at the address listed in the instructions for the tax return with which these forms are filed.

Appendix
C

Glossary of Terms

Term	Definition
140% Rule:	The Next Available Unit Rule applies if the household income increases more than 140% above the current maximum income limit per person.
Accessibility:	Usable for access or capable of being used.
Acquisition:	Action taken to acquire by purchase, donation, or eminent domain real property.
Acquisition:	Action taken to acquire by purchase, donation, or eminent domain real property.
American with Disabilities Act (ADA):	A broad civil rights law guaranteeing equal opportunity for individuals with disabilities in employment, public accommodations transportation, state and local government services, and telecommunications.
Amount of tax credit:	The tax credit percentage, multiplied by the qualified basis.
Annual Compliance Report:	A report or series of reports submitted to the Corporation annually (generally due July 1st) that documents a project(s) occupancy and tax credit units as of the end of the monitoring year.
Annual Gross Income:	The anticipated total income from all sources and assets received by the family head and/or spouse, and by each additional member of the family for the 12-month period following certification of eligibility.
Applicable Federal Rate (AFR):	A monthly "present value" calculation of interest rate statistic issued by the Treasury Department used to determine the annual tax credit percentage for projects based on the placed in service date.
Applicable Fraction:	The portion or the percentage of a project leased as qualified tax credit units, which is determined at the end of the tax year and is the lesser of the number of tax credit units as percentage of residential units or total floor space of credit units as a percentage of the total floor space of all residential units.
Asset Income:	Income which is generated by a savings accounts, real estate, or other investments.
Bond Posting:	A bond posted with a Treasury Department approved surety company to avoid recapture of a portion of previously claimed credits after a change of ownership of a LIHTC property. The bond must be maintained throughout the compliance period and for 58 months

Term	Definition
	after the end of the compliance period.
Building Identification Number:	A number BIN) which allows the Internal Revenue Service to identify a building in a tax credit project.
Carryover Allocation:	The credit of allocation that is to be placed in service no later than the end of the second calendar year following the allocation year. Carryover allocation also gives owners additional time to place a project in service
Cash Value:	The amount the household would receive if the asset were converted to cash.
Certificate of Occupancy ("CO"):	A certificate issued which certifies that a building is ready for occupancy.
Compliance Period:	A period of compliance which begins the date the project is placed in service and lasts for 15 consecutive years.
Compliance Violations:	See noncompliance.
Development Period:	Begins when a commitment of low-income housing tax credits is made and lasts until the project is placed in service. This period can last for a few months or take as long as 2 years.
Difficult to Develop Area Designation (DDA):	Areas with the worst housing cost problems using the following rations as an indicator of problems: Fair Market Rate (FMR) median family income the designation is awarded to 20 percent of the metro and non-metro areas. With severe problems, (using OMB definition) recalculated annually; such areas receive special additional tax benefits under this program.
Discriminatory Housing Practice:	An act that is unlawful under Section 804, 805, 806, or 818 of the Fair Housing Act.
Eligible Basis:	Reflects the amount of project cost such as acquisition and/or rehabilitation cost allowable under the Low Income Housing Tax Credit program.
Elderly Family:	A family of two or more persons of which one person is 62 years of age or older.
Empty Unit:	A tax credit unit that has never been rented.
Extended Use Agreement:	An agreement which would extend the low-income occupancy requirements and rent restrictions for a minimum of 15 years or more beyond the end of the

Term	Definition
	compliance period unless certain conditions are met.
Fair Housing Act:	Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988 which makes it illegal to discriminate in the sale, rental, financing, advertising or operation of housing. It also makes it illegal to discriminate in residential lending decisions and to make discriminatory statements in advertising.
Fair Market Rent (FMR):	The maximum chargeable gross rent in an area for projects participating in the HUD Section 8 program and is determined by HUD.
Familial Status:	A protective class of one or more individuals who have not attained the age of 18 years who live with; a) a parent or another person having legal custody of such individual(s); or b) a legal guardian who has the written permission of the parent or other person.
FmHA:	Farmers Home Administration, former name for Rural Housing Services (RHS).
Full-time Student:	A person(s) who attends school full-time during at least five calendar months during the calendar year at a regular educational institution. Colleges must certify the full-time student status and the actual hours.
General Partner:	An individual or entity responsible for the project's operation and is normally accountable to investors primarily for compliance requirements as well as losses and/or financial risk.
Government Subsidized:	Units for which all or part of the rent or operating expenses are paid for directly by a government agency. Government subsidy programs include HUD Section 8 and 236, Rural Housing Services (RHS) Section 515, and other programs sponsored by local housing authorities or agencies. Typically, tenants are charged a percentage of their income (usually 30%) as rent if they are unable to pay the full cost of a unit.
Gross Rent:	Total tenant paid rent plus a tenant paid utility allowance.
Handicapped:	A person with a physical or mental impairment that is expected to be long-continued, indefinite duration and/or impedes the person ability to live independently.
Historic Tax Credit:	Program which gives income tax credits to investors who restore old or historic buildings in designated

Term	Definition
	areas. This is a separate program from the Low Income Housing Tax Credit Program.
HOME Program:	A block grant program which is HUD's major subsidy or support program for affordable housing. This program provides direct funding allocations that are distributed by formula to cities and states primarily for rental housing, but also for single-family ownership housing.
HUD:	United States Department of Housing and Urban Development. The primary agency for sponsoring subsidized housing in the United States, particularly in urban areas.
HUD Section 8 Certificate:	A government subsidized housing program administered by local public housing agencies through which low-income households qualify for rent subsidies. Qualified households must pay 30% of adjusted income, 10% of gross income, or the portion of welfare designated for housing, whichever is greatest. Rent subsidies paid to the housing unit owner compensate the owner for the difference in the payment made by the household and the area Fair Market Rent. Qualified housing units must meet quality guidelines. Subsidies may also be project-based, in which a project earns the subsidy by renting the unit to qualified households.
HUD Section 8 Voucher:	A government subsidized housing program administered by local public housing agencies through which income-qualified tenants can use government subsidies to reside at any project which meets certain qualifications. Qualified households pay 30% of adjusted income or 10% of gross income, whichever is greater. Government subsidies pay the housing unit owner the difference between what the qualified household pays and the area payment standard. Voucher holders may choose housing that rents for more than the area payment standard, but they will be responsible for paying the difference between the charged rent and payment standard.
Imputed Asset Income:	Cash value of all assets multiplied by the passbook rate. Thus, this is income having been received had all assets earned interest. The greater of imputed income or actual asset income is used in calculating annual gross income if the total of all assets is greater than 5,000.
Income Limits:	50% or 60% of the area median on a per person basis for tax credit purposes.

Term	Definition
	for tax credit purposes.
Income Eligibility:	The gross projected income to be received in the next 12 months following the effective date of the certification according to the HUD section 8 program.
Initial Compliance:	The deadline to initially meet the minimum set-aside election.
Inspection:	Physical on-site monitoring inspections which include, but not limited to, an inspection of the physical appearance of a property as well as the files and documentation of all TC units on a property.
IRC:	Internal Revenue Code
IRS:	Internal Revenue Service
Lease-up Period:	The period of time which begins once a project is placed in service and lasts until the owner claims the project's low income housing tax credits. Owners can start claiming credits at the end of the taxable year that the project was placed in service, or they can wait until the end of the following tax year to claim their credits.
LIHTC:	Low Income Housing Tax Credit
LIHTC Dwelling Lease:	A lease with an original lease term of 6 months or longer which contain signatures of the head of household and an authorized property management representative.
LIHTC Income Limits:	Maximum annual gross income (by household size) that a household can earn in order to be eligible for the Low Income Housing Tax Credit Program.
Limited Partnership:	A group of persons and/or entity who has a vested interest in the property.
Live-in Aide/Attendant:	A person who lives with an elderly disabled or handicapped individual and is essential to that individual(s) care and well-being but not obligated for the individual(s) support and would be living in the unit except to provide support services.
Low Income Family:	A family whose annual income does not exceed 80 percent of the median income for the area, as determined by HUD, with adjustments for smaller or larger families.
Low Income Housing:	Affordable decent, safe, and sanitary dwellings.

Term	Definition
Market Rent:	Rent collected from families ineligible for rental assistance through other programs and is generally comparable to the rents of other projects in the area where the project(s) is located.
Maximum Allowable Income:	The highest income a household can make and be eligible for the Tax Credit program. The maximum allowable income is set at 60% of the area's median household income unless otherwise noted.
Metropolitan Statistical Area (MSA):	Denotes an area associated with an urban area. MSA determinations are made by the Census Bureau based on population and interaction. Non-urban areas included in an MSA are marked by a high rate of commuting and interaction. MSA boundaries are particularly important in determining maximum allowable rents for Tax Credit development.
Minimum Set-Aside:	The federally required minimum level of tax credit units in a property (20%,40% or NYC 25%) elected by an owner at the time of allocation.
Mixed Income Projects:	Projects which have tenants whose incomes are rent restricted and those whose income are not restricted.
Noncompliance:	An event in which an owner's project becomes classified for failure to either adhere to guidelines as set forth in Section 42 of the Internal Revenue Code (IRC) and/or conditions of the Extended Use Agreement.
Noncompliance Fee:	A fee charged to an owner by the Corporation for failure to comply with LIHTC, national, state or local guidelines.
Occupied Unit:	A LIHTC unit which has been rented.
Overage:	The term used to describe tenant paid gross rent which exceed LIHTC maximum allowable rent and must be refunded to the tenant by an owner.
Over Income Tenant:	A tenant whose total anticipated gross annual income exceeds the maximum allowable income for the family in a particular area.
Pass Book Rate:	Interest rate determined by HUD and applied to assets when calculating imputed asset income.

Term	Definition
	when calculating imputed asset income.
Placed in Service (PIS):	The date when a building or a project is ready for occupancy and an owner is permitted to begin claiming tax credits.
Private Letter Ruling:	Generally, a request made to the IRS by individual taxpayers on particular transaction involving the tax credit.
Public Housing:	Very low-income or low-income standards.
Qualified Basis:	Reflects the eligible cost attributable to eligible low-income units, and is determined by taking the amount of allowable project cost and adjusting the amount by the applicable fraction. The "claimable" portion of credits in a property according to the Internal Revenue code (IRC) formula and eligible low income units.
Qualified Census Tract:	The areas as defined by the Census, where 50% of all households have incomes less than 60 percent of the area median family income, adjusted for household size; such areas receive special additional tax benefits under this program; this calculation is based on 1990 census data and current income limit policies and area definitions.
Recapture:	The reduction in the allowable credit as penalties for noncompliance. In addition, the sale or disposition of a tax credit building may as well result in recapture event.
Recertification:	The annual redetermination of household income and eligibility.
Recertification Waiver:	A waiver given to owners of 100% tax credit projects for conducting annual recertifications on income eligible tenants. The Internal Revenue Service (IRS) is the entity responsible for issuing the waiver.
Record- Keeping:	Maintenance of well-organized and complete files which are essential for the administration of the project, which should include household characteristics, assistance, support documents, leases, etc.
Rent Floor:	The maximum permissible rent (generally the initial rental amount) for any unit which may not fall below the initial rent when the unit was first occupied.

Term	Definition
Restricted Rent:	The maximum allowable rent according to the IRS formula including any utilities or services that must be paid by the resident.
Rental Application:	A form used to survey a tenant(s) income and gather information about household income and composition.
Rural Development (RD):	formerly Farmers Home Administration.
Section 8:	See Section 8 Certificates.
The "Code":	Refers to Section 42 of the Internal Revenue Code which outlines the requirements and guidelines of the Low Income Housing Tax Credit program.
Transient Housing:	Housing that does not have an initial lease term of six months or longer and has a kitchen and bathroom in each housing unit. There is no limitation on the length of a lease, nor is there any minimum rental period.
Unit Type:	Based on the number of bedrooms: studio, one-bedroom, two-bedroom, etc.
Utility Allowance:	An adjustment for tenant paid utilities, excluding telephone, cable, etc. (utilities paid solely by an owner does not have an utility allowance) used to keep rents within gross rent guidelines of the Tax Credit program. Utility allowance also varies by unit type.
Vacant Unit:	A LIHTC unit from which someone has moved.
Verifications:	The appropriate documents received which proves the income and composition of a household.
Voucher:	See HUD Section 8 Voucher.

Appendix
D

HTC ELIGIBILITY FORMS

HTC ELIGIBILITY/CERTIFICATION FORMS

*** Below is a list of tax credit eligibility and/or certification forms. Forms identified as "mandatory" are MHC generated forms that may not be altered nd/or modified without written prior consent from the Corporation. ALL FORMS LISTED BELOW UNDER TENANT ELIGIBILITY MUST BE INCLUDED IN EACH RESIDENT FILE OR MADE AVAILABLE UPON REQUEST!**

	FORM	Mandatory	Non-Mandatory
	Household Eligibility Forms		
1	Tenant Release and Consent Form		X
2	Tenant Income Certification Form (MHC)	X	
3	Student Verification	X	
4	Employment Verification	X	
5	Under $5,000 Asset Certification	X	
6	Certification of Zero Income		X
7	Affidavit of Non-Employment	X	
8	Section 8 Verification Form		X
9	Documentation of Telephone Verification		X
10	Picture I.D. and/or Social Security Cards		X
11	Rental Application		X
12	Initial Lease Agreement		X
13	Documentation of Unit Transfer	X	
14	Verification of Regular Contributions		X
15	Live-in Aide Housing Agreement	X	
16	Self-Certification of Unborn Child/Adoption/Custody		X
17	Child Support Affidavit		X
	Annual Owner Certification Forms		
1	Owner Certification of Continuing Program Compliance	X	
2	Single-family Quarterly Rent Roll Report	X	
3	Multi-family Rent Roll Report	X	
4	Sample Annual Operating Statement	X	
5	IRS Form 8609 (Part II completed) Tax Form	X	
6	IRS Schedule A Tax Form	X	
7	IRS 8586 Tax Form	X	
8	Utility Allowance Documentation (for the applicable year)	X	
9	Development Physical Condition Report	X	

TENANT RELEASE AND CONSENT FORM

I/We ____, the undersigned hereby authorize all persons or companies in the categories listed below to release without liability, information regarding employment, income, and/or assets to ____
(Owner or agent)
for purposes of verifying information on my/our apartment rental application.

INFORMATION COVERED

I/We understand that previous or current information regarding me/us may be needed. Verifications and inquiries that may be requested include, but are limited to: personal identity; employment, income, and assets; medical or child care allowances. I/We understand that this authorization cannot be used to obtain any information about me/us that is not pertinent to my eligibility for and continued participation as a Qualified Tenant.

GROUPS OR INDIVIDUALS THAT MAY BE ASKED

The groups or individuals that may be asked to release the above information include, but are not limited to:

Past and Present Employers
Previous Landlords (including Public Housing Agencies)
Support and Alimony Providers
Welfare Agencies
State Unemployment Agencies
Social Security Administration
Medical and Child Care Providers
Veterans Administration
Retirement Systems
Banks and other Financial Institutions

CONDITIONS

I/We agree that a photocopy of this authorization may be used for the purposes stated above. The original of this authorization is on file and will stay in effect for a year and one month from the date signed. I/We understand I/We have a right to review this file and correct any information that is incorrect.

SIGNATURES

_____________________________ _____________________________ _____________
Applicant/Resident (Print Name) Date

_____________________________ _____________________________ _____________
Co-Applicant/Resident (Print Name) Date ________

_____________________________ _____________________________ _____________
Adult Household Member (Print Name) Date

_____________________________ _____________________________ _____________
Adult Household Member (Print Name) Date

NOTE: THIS GENERAL CONSENT MAY NOT BE USED TO REQUEST A COPY OF A TAX RETURN. IF A COPY OF A TAX RETURN IS NEEDED, IRS FORM 4506, AREQUEST FOR COPY OF TAX FORM@ MUST BE PREPARED AND SIGNED SEPARATELY.

Mississippi Home Corporation
TENANT INCOME CERTIFICATION

☐ Initial Certification ☐ Recertification ☐Other

Effective Date: ______________
Move-in Date: ______________
(MM/DD/YYYY)

PART I - DEVELOPMENT DATA

Development Name: ______________________ County: ______________ BIN #: __________

Address: ______________________ **Unit Number:** _____ # Bedrooms: __________

PART II. HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (MM/DD/YY)	Age	F/T Student* (Y or N)	Social Security or Alien Reg. No.
1			HEAD				
2							
3							
4							
5							
6							
	Total # of HH Mbrs =						

PART III. GROSS ANNUAL INCOME (USE ANNUAL AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Soc. Security/Pensions	(C) Public Assistance	(D) Other Income (Child support, Contribution, etc.,)
TOTALS	$	$	$	$

Add totals from (A) through (D), above TOTAL INCOME (E): $

PART IV. INCOME FROM ASSETS

Hshld Mbr #	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset
		TOTALS:	$	$

Enter Column (H) Total If over $5000 $__________ X Passbook Rate 2.00% = (J) Imputed Income $

Enter the greater of the total of column I or J: imputed income **TOTAL INCOME FROM ASSETS (K)** $

(L) Total Annual Household Income from all Sources [Add (E) + (K)] $

HOUSEHOLD CERTIFICATION & SIGNATURES

The information on this form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. *I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature ____________ *(Date)* ____________ Signature ____________ *(Date)* ____________

Signature ____________ *(Date)* ____________ Signature ____________ *(Date)* ____________

Revised December 2003

Mississippi Home Corporation
TENANT INCOME CERTIFICATION

Head of Household Name ____________ **Unit #** ________
Effective Date of Certification ____________ **(MM/DD/YY)**

PART V. DETERMINATION OF INCOME ELIGIBILITY

TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES: From item (L) on page 1 $

Household Meets Income Restriction at:

☐ 60% ☐ 50%

RECERTIFICATION ONLY:

Current Income Limit x 140%:

$ ____________

Household Income exceeds 140% at recertification:

☐ Yes ☐ No

Current Income Limit per Family Size: $ ____________

Household Income at Move-in: $ ____________

Household Size at Move-in: ____________

PART VI. RENT

Tenant Paid Rent $ ____________

Utility Allowance $ ____________

Rent Assistance: $____________

Other non-optional charges: $____________

Owner-based rental assistance: $____________

GROSS RENT FOR UNIT: (Tenant paid rent plus Utility Allowance & other non-optional charges) $

Unit Meets Rent Restriction at:

☐ 60% ☐ 50%

*Maximum Gross Rent **LIMIT** for this unit: $ ____________

*Note: Maximum gross rent is the rental amount listed on the applicable Income & Rent Limits Chart issued by the MHC and effective for this certification period.

PART VII. STUDENT STATUS

ARE **ALL** OCCUPANTS FULL TIME STUDENTS?

☐ Yes ☐ No

If yes, Enter student explanation* (also attach documentation)

*Student Explanation:

- ☐ TANF assistance
- ☐ Job Training Program
- ☐ Single parent/dependent child
- ☐ Married/joint return

PART VIII. CERTIFICATION NOTES/COMMENTS

____
____
____
____
____

SIGNATURE OF OWNER/REPRESENTATIVE

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of Section 42 of the Internal Revenue Code, as amended, and the Land Use Restriction Agreement (if applicable), to live in a unit in this Development.

____________________________ ____________
SIGNATURE OF OWNER/REPRESENTATIVE DATE

INSTRUCTIONS FOR COMPLETING TENANT INCOME CERTIFICATION

This form is to be completed by the owner or an authorized representative.

Part I - Development Data

Check the appropriate box for Initial Certification (move-in), Recertification (annual recertification), or Other. If Other, designate the purpose of the recertification (i.e., a unit transfer, a change in household composition, or other state-required recertification).

Move-in Date	Enter the date the tenant has or will take occupancy of the unit.
Effective Date	Enter the effective date of the certification. For move-in, this should be the move-in date. For annual recertification, this effective date should be no later than one year from the effective date of the previous (re)certification.
Development Name	Enter the name of the development.
County	Enter the county (or equivalent) in which the building is located.
BIN #	Enter the Building Identification Number (BIN) assigned to the building (from IRS Form 8609).
Address	Enter the address of the building.
Unit Number	Enter the unit number.
# Bedrooms	Enter the number of bedrooms in the unit.

Part II - Household Composition

List all occupants of the unit. State each household member's relationship to the head of household by using one of the following coded definitions:

H - Head of Household
A - Adult co-tenant
C - Child
L - Live-in caretaker
S - Spouse
O - Other family member
F - Foster child(ren)/adult(s)
N - None of the above

Enter the date of birth, age, student status, and social security number or alien registration number for each occupant.

Total No. of Household members: Total up the number of household members listed above. This is the total number of occupants in the unit. This number should also match the applicable lease agreement.

If there are more than 6 occupants, use an additional sheet of paper to list the remaining household members and attach it to the certification.

Part III - Annual Income

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income, including acceptable forms of verification.

From the third party verification forms obtained from each income source, enter the gross amount anticipated to be received for the twelve months from the effective date of the (re)certification. Complete a separate line for each income-earning member. List the respective household member number from Part II.

Column (A)	Enter the annual amount of wages, salaries, tips, commissions, bonuses, and other income from employment; distributed profits and/or net income from a business.

Column (B)	Enter the annual amount of Social Security, Supplemental Security Income, pensions, military retirement, etc.
umn (C)	Enter the annual amount of income received from public assistance (i.e., TANF, general assistance, disability, etc.).
Column (D)	Enter the annual amount of alimony, child support, unemployment benefits, or any other income regularly received by the household.
Row (E)	Add the totals from columns (A) through (D), above. Enter this amount.

Part IV - Income from Assets

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income from assets, including acceptable forms of verification.

From the third party verification forms obtained from each asset source, list the gross amount anticipated to be received during the twelve months from the effective date of the certification. List the respective household member number from Part II and complete a separate line for each member.

Column (F)	List the type of asset (i.e., checking account, savings account, etc.)
Column (G)	Enter C (for current, if the family currently owns or holds the asset), or I (for imputed, if the family has disposed of the asset for less than fair market value within two years of the effective date of (re)certification).
Column (H)	Enter the cash value of the respective asset.
Column (I)	Enter the anticipated annual income from the asset (i.e., savings account balance multiplied by the annual interest rate).
TOTALS	Add the total of Column (H) and Column (I), respectively.

If the total in Column (H) is greater than $5,000, you must do an imputed calculation of asset income. Enter the Total Cash Value, multiply by 2% and enter the amount in (J), Imputed Income.

Row (K)	Enter the greater of the total in Column (I) or (J)
Row (L)	Total Annual Household Income From all Sources Add (E) and (K) and enter the total

HOUSEHOLD CERTIFICATION AND SIGNATURES

After all verifications of income and/or assets have been received and calculated, each household member age 18 or older must sign and date the Tenant Income Certification. For move-in, it is recommended that the Tenant Income Certification be signed no earlier than 5 days prior to the effective date of the certification, and NO LATER than the effective date of the TIC.

Part V – Determination of Income Eligibility

Total Annual Household Income from all Sources	Enter the number from item (L).
Current Income Limit per Family Size	Enter the Current Move-in Income Limit for the household size.
usehold income at move-in Household size at move-in	For recertifications, only. Enter the household income from the move-in certification. On the adjacent line, enter the number of household members from the move-in certification.

Household Meets Income Restriction	Check the appropriate box for the income restriction that the household meets according to what is required by the set-aside(s) for the project.
rent Income Limit x 140%	For recertifications only. Multiply the Current Maximum Move-in Income Limit by 140% and enter the total. Below, indicate whether the household income exceeds that total. If the Gross Annual Income at recertification is greater than 140% of the current income limit, then the available unit rule must be followed.

Part VI - Rent

Tenant Paid Rent	Enter the amount the tenant pays toward rent (not including rent assistance payments such as Section 8 and FmHA).
Rent Assistance	Enter the amount of rent assistance, if any. If no rental assistance is given, insert "0".
Utility Allowance	Enter the utility allowance. If the owner pays all utilities, enter zero.
Other non-optional charges	Enter the amount of <u>non-optional</u> charges, such as mandatory garage rent, storage lockers, charges for services provided by the development, etc.
Gross Rent for Unit	Enter the total of Tenant Paid Rent plus Utility Allowance and other non-optional charges.
Maximum Rent Limit for this unit	Enter the maximum allowable gross rent for the unit.
Unit Meets Rent Restriction at	Check the appropriate rent restriction that the unit meets according to what is required by the set-aside(s) for the project.

Part VII - Student Status

If all household members are full time* students, check "yes". If at least one household member is not a full time student, check "no".

If "yes" is checked, the appropriate exemption <u>must</u> be listed in the box to the right. If none of the exemptions apply, the household is ineligible to rent the unit.

**Full time is determined by the school the student attends.*

Part VIII – Certification Notes and Comments

Insert any notes and/or comments that are pertinent to the household's eligibility.

SIGNATURE OF OWNER/REPRESENTATIVE

It is the responsibility of the owner or the owner's representative to sign and date this document immediately following execution by the resident(s). At move-in, it is recommended that the TIC be signed by the owner/manager no earlier than 5 days prior to the effective date of the certification. No signatures should be acquired after the effective date of the certification.

The responsibility of documenting and determining eligibility (including completing and signing the Tenant Income Certification form) and ensuring such documentation is kept in the tenant file is extremely important and should be conducted by someone well trained in tax credit compliance.

These instructions should not be considered a complete guide on tax credit compliance. The responsibility for compliance with federal program regulations lies with the owner of the building(s) for which the credit is allowable.

STUDENT VERIFICATION

THIS SECTION TO BE COMPLETED BY MANAGEMENT AND EXECUTED BY STUDENT

This Student Verification is being delivered in connection with the undersigned's eligibility for residency in the following apartment:

Project Name: ______________________________

Building Address: ______________________________

Unit Number if assigned: ______________________________

I hereby grant disclosure of the information requested below from ______________________________
Name of Educational Institution

______________________________	______________________________
Signature	Date
______________________________	______________________________
Printed Name	Student ID#

Return Form to:

THIS SECTION TO BE COMPLETED BY EDUCATIONAL INSTITUTION

The above-named individual has applied for residency or is currently residing in housing that requires verification of student status. Please provide the information requested below:

Is the above-named individual a student at this educational institution? **YES** **NO**

If so, part-time or full-time? PART-TIME FULL-TIME

If full-time, the date the student enrolled as such: ______________________________

Expected date of graduation: ______________________________

I hereby certify that the information supplied in this section is true and complete to the best of my knowledge.

Signature: ______________________________ Date: ______________________________

Print your name: ______________________________ Tel. #: ______________________________

Title: ______________________________

Educational Institution: ______________________________

OTE: Section 1001 of Title 18 of the U. S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction.

EMPLOYMENT VERIFICATION

THIS SECTION TO BE COMPLETED BY MANAGEMENT AND EXECUTED BY TENANT

TO: (Name & address of employer)

Date: ______________________

____

____

____

Mode of Delivery:
☐ Mailed Date: ________
☐ Faxed Date: ________
☐ Hand Delivered* Date: ________
* Official Office stamp required

RE: ______________________________ Applicant/Tenant Name

______________ Social Security Number

________ Unit # (if assigned)

I hereby authorize release of my employment information.

______________________________ Signature of Applicant/Tenant

______________ Date

The individual named directly above is an applicant/tenant of a housing program that requires verification of income. The information provided will remain confidential to satisfaction of that stated purpose only. Your prompt response is crucial and greatly appreciated.

______________________________ Project Owner/Management Agent

Return Form To:

THIS SECTION TO BE COMPLETED BY EMPLOYER

ployee Name: ______________________ Job Title: ______________________

Presently Employed: Yes ____ Date First Employed ____________ No ____ Last Day of Employment ____________

Current Wages/Salary: $__________ (circle one) hourly weekly bi-weekly semi-monthly monthly yearly other________

Average # of regular hours per week: ______ Year-to-date earnings: $______________ through __/____/____

Overtime Rate: $__________ per hour Average # of overtime hours per week: __________

Shift Differential Rate: $__________ per hour Average # of shift differential hours per week: ________

Commissions, bonuses, tips, other: $_______ (circle one) hourly weekly bi-weekly semi-monthly monthly yearly other________

List any anticipated change in the employee's rate of pay within the next 12 months: ________________; Effective date: __________

If the employee's work is seasonal or sporadic, please indicate the layoff period(s): ______________________

Additional remarks: ______________________________

______________ Employer's Signature

______________ Employer's Printed Name

______________ Date

______________________________ Employer [Company] Name and Address

______________ Phone #

______________ Fax #

______________ E-mail

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction.

UNDER $5,000 ASSET CERTIFICATION

For households whose combined net assets do not exceed $5,000.
Complete only one form per household; include assets of children.

hold Name:______________________________ Unit No. ______________

Development Name: ______________________________ City:______________

Complete all that apply for 1 through 4:

1. My/our assets include:

(A) Cash Value*	(B) Int. Rate	(A*B) Annual Income	Source	(A) Cash Value*	(B) Int. Rate	(A*B) Annual Income	Source
a. $		$	Savings Account	m. $		$	Checking Account
b. $		$	Cash on Hand	n. $		$	Safety Deposit Box
c. $		$	Certificates of Deposit	o. $		$	Money market funds
d. $		$	Stocks	p. $		$	Bonds
e. $		$	IRA Accounts	q. $		$	401K Accounts
f. $		$	Keogh Accounts	r. $		$	Trust Funds
g. $		$	Equity in real estate	s. $		$	Land Contracts
h. $		$	Lump Sum Receipts	t. $		$	Capital investments
i. $		$	Life Insurance Policies (excluding Term)				
j. $		$	Other Retirement/Pension Funds not named above:			______________	
		$	Personal property held as an investment**:			______________	
l. $		$	Other (list):				

TOTAL Add [(a) + (t)] Cash Value ☐ Annual Income ☐

PLEASE NOTE: Certain funds (e.g., Retirement, Pension, Trust) may or may not be (fully) accessible to you. Include only those amounts that are.

*Cash value is defined as market value minus the cost of converting the asset to cash, such as broker's fees, settlement costs, outstanding loans, early withdrawal penalties, etc.

**Personal property held as an investment may include, but is not limited to, gem or coin collections, art, antique cars, etc. Do not include necessary personal property such as, but not necessarily limited to, household furniture, daily-use autos, clothing, assets of an active business, or special equipment for use by the disabled.

2. ☐ Within the past two (2) years, I/we have sold or given away assets (including cash, real estate, etc.) for more than $1,000 below their fair market value (FMV). Those amounts* are included above and are equal to a total of: $______________ (*the difference between FMV and the amount received, for each asset on which this occurred).

3. ☐ I/we have not sold or given away assets (including cash, real estate, etc.) for less than fair market value during the past two (2) years.

4. ☐ I/we do not have any assets at this time.

The net family assets (as defined in 24 CFR 813.102) above do not exceed $5,000 and the annual income from the net family assets is $__________. This amount is included in total gross annual household income listed on the Tenant Income Certification (TIC) effective ______________________.

Under penalty of perjury, I/we certify that the information presented in this certification is true and accurate to the best of my/our knowledge. dersigned further understand(s) that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

______________________ ______________ ______________________ ______________

Applicant/Tenant Date Applicant/Tenant Date

CERTIFICATION OF ZERO INCOME

(To be completed by adult household members only, if appropriate.)

Household Name: ______________________________ Unit No. ______________

Development Name: ______________________________ City: ______________

1. I hereby certify that I do not individually receive income from any of the following sources:

   a. Wages from employment (including commissions, tips, bonuses, fees, etc.);

   b. Income from operation of a business;

   c. Rental income from real or personal property;

   d. Interest or dividends from assets;

   e. Social Security payments, annuities, insurance policies, retirement funds, pensions, or death benefits;

   f. Unemployment or disability payments;

   g. Public assistance payments;

   h. Periodic allowances such as alimony, child support, or gifts received from persons not living in my household;

   i. Sales from self-employed resources (Avon, Mary Kay, Shaklee, etc.);

   j. Any other source not named above.

2. I currently have no income of any kind and there is no imminent change expected in my financial status or employment status during the next 12 months.

3. I will be using the following sources of funds to pay for rent and other necessities: ______________

   ____

Under penalty of perjury, I certify that the information presented in this certification is true and accurate to the best of my knowledge. The undersigned further understand(s) that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

______________________ ______________________ ______________

Signature of Applicant/Tenant Printed Name of Applicant/Tenant Date

AFFIDAVIT OF NON-EMPLOYMENT

(To be completed by adult household members with UNEARNED income* and NO SECURED wages ONLY)

Household Name: ______________________ Unit No. ______________
Development Name: ____

☐ Initial Certification Effective Date: ____________________
☐ Recertification Effective Date: ____________________

I, ___________________________, understand that I have applied for occupancy at an Affordable Housing development governed by the rules of the Housing Tax Credit (HTC) program. I further understand that this Program requires me to certify all of my income, assets and eligibility information as part of determining my eligibility AND that my employment status has a direct impact on my eligibility. Thus, I hereby certify that:

☐ I AM NOT employed AND I DO NOT anticipate an imminent change in my financial status or employment status during the next 12 months.

☐ I am currently not employed BUT I AM LOOKING for employment but have not secured a job at this time.
Based on my prior employment experience and/or my educational background, I anticipate earning ___________over the next twelve months.

To support my estimate, I have attached:
🗀 Previous year's tax returns *(at least two)*
🗀 Previous job and salary history *(at least three consecutive statements)*
🗀 Other**: ____________________________________

Under penalty of perjury, I certify that the information presented in this affidavit is true and accurate to the best of my knowledge. I further understand that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of my lease agreement.

**Unearned income includes income from Social Security, AFDC/TANF, Child support, or Family Contribution.*
***Any verification that has been approved by the Mississippi Home Corporation (MHC).*

______________________ ______________________ __________
Signature of Applicant/Tenant Printed Name of Applicant/Tenant Date

INCOME VERIFICATION FOR HOUSEHOLDS WITH SECTION 8 CERTIFICATES

Unit # : ____________

To: **Section 8 Program Administrator** **From:** ____________

Housing Authority: ____________________ ____________
Address: ____________________ ____________
City, State ____________________ ____________

____________ has applied for residency and is a resident of ____________ a Low Income Housing Tax Credit property. In the case of a tenant receiving housing asistance payments under HUD's Section 8 Existing Housing Program, IRS regulations allow that if the PHA provides a statement to the building owner declaring that the tenant's income does not exceed the applicable limit under the LIHTC program, then the owner is not required to further verify the tenant's income.

Number of Househld Members: ______ ☐ Move-in ☐ Recertification

Permission by: ____________________ ____________
(Applicant/Resident's Signature) *(Date)*

Under the Low Income Housing Tax Credit Program, the combined annual income of the household ***before any adjustments***, can not exceed $ __________.
(LIHTC Income Limit)

Please complete the section below and return this form in the enclosed self-addressed, self-stamped envelope. Thank you in advance for your prompt attention.

Sincerely,

____
Apartment Manager

THE FOLLOWING TO BE COMPLETED BY THE PUBLIC HOUSING AUTHORITY:

Based on the last income certification/re-certification effective on __________, the household consists of ______ members whose combined annual income ***before any adjustments***, does not exceed the income limit shown above.

Any additional comments: ____________
____
____
____

____________________ ____________ ____________
(Signature) (Date) (Telephone #)

____________________ ____________
(Printed Name) (Title)

The Low Income Housing Tax Credit Program is a federal low-income rental housing program governed by the Internal Revenue Service. Section 42 of the Internal Revenue Code requires owners to determine the income eligibility of all tenants occupying tax credit units. (Owners should be aware that although the verification requirements of Section 1.42-5(b)(1)(vii) may be met through the use of this form, a Tenant Income Certification (TIC) must still be completed annually.)

Documentation of Telephone Verification

Applicant ______________________________ Unit # __________

Part I:

Oral (telephone) verification may be used when other methods are not feasible. Describe the reason(s) that third-party written or first-hand verifications are not feasible in this instance.

Part II:

Date: ______________________________ Time: ______________________

Contact Person: ______________________ Title: ______________________

Company Name: ______________________ Phone: ______________________

Part III:

Applicant's Date of Employment ____________________ Position: __________________

Gross Pay Before Deductions :

Current Wages/Salary $__________ (*select one*) Weekly___ Bi-weekly___ Monthly__ Bi-monthly__ Annually__ Other___

Average # of regular hours per week _________ Year-to-date earnings $__________

Overtime Rate : $__________ per hour Average # of overtime hours per week _________

Other Compensation (select all that apply):

$ __________ Tips per Week___ Month__ Year__ Other__

$ __________ Bonuses per Week___ Month__ Year__ Other__

$ __________ Commission per Week___ Month__ Year__ Other__

$ __________ Other per Week___ Month__ Year__ Other__

List any anticipated change in the employee's rate of pay within the next 12 months: ____________________

____ Effective date: ___/___/___

If the employee's work is seasonal or sporadic, please indicate the layoff period(s): ______________________

Additional remarks: ____

Signature of Owner or Authorized Representative	Printed Name	Date

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction.

Documentation of Unit Transfer

Name of Household: ______________________________

Date of Unit Transfer: ______________________________

Transferring from Unit #: ____________ Rent Amount: $__________

Transferring to Unit #: ____________ *New* Rent Amount $______

Last (Re)Certification Date: ____________ Annual Income: $________

Next (Re)Certification Date: ____________

Compliance status of transferring household at time of transfer (check one):

☐ Not a Section 42 household (market rate unit)

☐ Section 42 household (qualified tax credit unit)

Compliance status of vacant unit at time of transfer (check one):

☐ Not a Section 42 household (market rate unit)

☐ Section 42 household (qualified tax credit unit)

Vacated unit adopts the status of the previously vacant unit (i.e., units "swap" status). Place a completed copy of this form in each respective unit file.

Notes: ______________________________

____

____

____

Manager Signature: ______________________ *Date:* ____________

Print you name: ______________________

Title: ______________________

Telephone Number: ______________________

VERIFICATION OF REGULAR CONTRIBUTIONS

THIS SECTION TO BE COMPLETED BY MANAGEMENT AND EXECUTED BY TENANT

Date: ______________________

TO: (Name & address of contributor)

____

____

____

Mode of Delivery:
☐ Mailed Date: __________
☐ Faxed Date: __________
☐ Hand Delivered Date: __________

RE: ______________________________ ______________________ ______________
Applicant/Tenant Name Social Security Number Unit # (if assigned)

I hereby authorize release of my employment information.

______________________________ ______________________
Signature of Applicant/Tenant Date

The individual named directly above is an applicant/tenant of a housing program that requires verification of income. The information provided will remain confidential to satisfaction of that stated purpose only. Your prompt response is crucial and greatly appreciated.

____
Project Owner/Management Agent

Return Form To:

THIS SECTION TO BE COMPLETED BY PERSON PROVIDING REGULAR CONTRIBUTIONS

hereby certify that effective ______________________(mm/dd/yy), I pay $______________ per (month/week/bimonthly) to the support of ______________________(resident's name) who resides at ______________________ (Address)
City ______________ State __________ as of ______________________ (mm/dd/yy).

Additional remarks: ____

______________________ ______________________ ______________
Contributor's Signature Contributor's Printed Name Date

____
Contributor's Address

______________________ ______________________ ______________
Phone # Fax # E-mail

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction.

Live-in Aide Housing Agreement

A Live-in Aide is a person or persons who:

- **Resides with an elderly, handicapped or disabled person(s);**
- **Is determined to be essential to the care and well being of the tenant;**
- **Is not obligated for the support of the tenant; and**
- **Would not be living in the unit except to provide the necessary supportive services.**

Name of Household: ______________________________ Unit #: __________

Name of Household member requiring assistance: ___________________________

Name of Live-in Aide: ____

The tenant and Live-in Aide acknowledge and agree to the following:

☐ The Live-in Aide is not a tenant of the Landlord. The Live-in Aide shall not become a tenant of the Landlord regardless of the length of his/her stay in the unit or his/her relationship to the Tenant. Relatives who meet the definition and qualify as a Live-in Aide relinquish all rights to the unit as a "remaining member" of the Tenant's household.

☐ The Live-in Aide shall be living in the unit solely to provide support services to the household member requiring assistance. If the household member requiring assistance no longer resides in the unit, the Live-in Aide shall have no rights or privileges to remain on the premises.

☐ If the household member requiring assistance dies, the Live-in Aide shall vacate the unit within 10 days of said household's member's death. If the household member requiring assistance vacates the unit, the Live-in Aide shall also vacate the unit no later than said household member's vacate date. Upon the termination of the Live-in Aide's services for any other reason, the Live-in Aide shall vacate the unit within 24-hours.

☐ The Live-in Aide shall not violate any of the House Rules. The Landlord may evict the Live-in Aide if s/he violates any of the House Rules.

______________________________ ______________________________

Tenant's Signature Date

______________________________ ______________________________

Live-in Aide's Signature Date

______________________________ ______________________________

Owner/Management Agent's Signature Date

SELF-CERTIFICATION OF UNBORN CHILD/ADOPTION/CUSTODY

Appplicant's Name: ________________________ Social Security No. _____________

Address:______________________________City:___________________State:_________

Zip Code: _____________________________

For purposes of determining the income limit and/or number of bedrooms applicable for my household size, I hereby certify that I am:

- ☐ Expecting a child (or children). The due date is: __________________________
- ☐ In the process of adopting a child (or children).
- ☐ In the process of obtaining custody of child (or children).

Explanation: ____

____

____

____

____

____

Under penalties of perjury, I certify that the information presented in this Self-Certification is true and accurate to the best of my knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in termination of the lease agreement.

Signature: __________________________ Date: __________________

Print your name: ____________________ Telephone #: ____________

Current Address: ____________________ SS #: __________________

Warning: Section 1001 of Title 18 of the U.S. Code makes it a criminal offencse to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction.

MISSISSIPPI HOME CORPORATION
CHILD SUPPORT AFFIDAVIT

I, ______________________________, do hereby attest that:

1) ☐ I am obliged/entitled (per court order) to receive $________ per month in child support and receive $ ________ per month in child support for the following child(ren):

____________________, ____________________, ____________________

Please provide documentation (i.e. DHS verification and/or court order) to show the obliged amount.

2) ☐ I am obliged/entitled (per court order) to receive $ ________ per month in child support yet have NOT received any payments in the past 24 months. In the next twelve months, I expect to receive $________ for the following child(ren):

____________________, ____________________, ____________________

Please provide documentation from DHS showing the payment or lack thereof for the past 24 months.

3) ☐ I am NOT obliged/entitled (per court order) to receive child support but receive $________ per month in child support for the following child(ren):

____________________, ____________________, ____________________

Please provide a notarized statement from the source of child support (e.g. noncustodial parent).

4) ☐ I am NOT obliged /entitled (per court order) to receive child support and do not receive any child support for the following child(ren):

____________________, ____________________, ____________________

NOTE: If numbers 1, 2 or 3 is applicable, support documentation MUST accompany this form.

Under penalty of perjury, I/we certify that the information presented in this certification is true and accurate to the best of my/our knowledge. The undersigned further understand(s) that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of a lease agreement.

______________________	____________	______________________	____________
Applicant/Tenant	Date	Applicant/Tenant	Date

HTC INCOME & RENT LIMITS

(Effective March 9, 2000 to 2004, UNTIL REVISED BY HUD)

FY2004
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 28 - January - 2004

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
Biloxi-Gulfport-Pascougla, MS	50%	$16,400.00	$17,575.00	$18,750.00	$21,100.00	$23,450.00	$24,400.00	$25,350.00	$27,200.00	$29,100.00	$30,950.00
MFI $46,900	60%	$19,680.00	$21,090.00	$22,500.00	$25,320.00	$28,140.00	$29,280.00	$30,420.00	$32,640.00	$34,920.00	$37,140.00
MAXIMUM RENT AT 50%		$410.00	$439.38	$468.75	$527.50	$586.25	$610.00	$633.75	$680.00	$727.50	$773.75
60%		$492.00	$527.25	$562.50	$633.00	$703.50	$732.00	$760.50	$816.00	$873.00	$928.50

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
Hattiesburg, MS	50%	$14,750.00	$15,825.00	$16,900.00	$19,000.00	$21,100.00	$21,950.00	$22,800.00	$24,500.00	$26,150.00	$27,850.00
MFI $42,200	60%	$17,700.00	$18,990.00	$20,280.00	$22,800.00	$25,320.00	$26,340.00	$27,360.00	$29,400.00	$31,380.00	$33,420.00
MAXIMUM RENT AT 50%		$368.75	$395.63	$422.50	$475.00	$527.50	$548.75	$570.00	$612.50	$653.75	$696.25
60%		$442.50	$474.75	$507.00	$570.00	$633.00	$658.50	$684.00	$735.00	$784.50	$835.50

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
Jackson, MS	50%	$18,600.00	$19,925.00	$21,250.00	$23,900.00	$26,550.00	$27,600.00	$28,650.00	$30,800.00	$32,900.00	$35,050.00
MFI $50,600	60%	$22,320.00	$23,910.00	$25,500.00	$28,680.00	$31,860.00	$33,120.00	$34,380.00	$36,960.00	$39,480.00	$42,060.00
MAXIMUM RENT AT 50%		$465.00	$498.13	$531.25	$597.50	$663.75	$690.00	$716.25	$770.00	$822.50	$876.25
60%		$558.00	$597.75	$637.50	$717.00	$796.50	$828.00	$859.50	$924.00	$987.00	$1,051.50

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
Memphis, TN-AR-MS	50%	$20,050.00	$21,475.00	$22,900.00	$25,800.00	$28,650.00	$29,800.00	$30,950.00	$33,250.00	$35,550.00	$37,800.00
MFI $54,100	60%	$24,060.00	$25,770.00	$27,480.00	$30,960.00	$34,380.00	$35,760.00	$37,140.00	$39,900.00	$42,660.00	$45,360.00
MAXIMUM RENT AT 50%		$501.25	$536.88	$572.50	$645.00	$716.25	$745.00	$773.75	$831.25	$888.75	$945.00
60%		$601.50	$644.25	$687.00	$774.00	$859.50	$894.00	$928.50	$997.50	$1,066.50	$1,134.00

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
ADAMS CO.	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $30,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
ALCORN CO.	50%	$13,850.00	$14,850.00	$15,850.00	$17,800.00	$19,800.00	$20,600.00	$21,400.00	$22,950.00	$24,550.00	$26,150.00
MFI $39,600	60%	$16,620.00	$17,820.00	$19,020.00	$21,360.00	$23,760.00	$24,720.00	$25,680.00	$27,540.00	$29,460.00	$31,380.00
MAXIMUM RENT AT 50%		$346.25	$371.25	$396.25	$445.00	$495.00	$515.00	$535.00	$573.75	$613.75	$653.75
60%		$415.50	$445.50	$475.50	$534.00	$594.00	$618.00	$642.00	$688.50	$736.50	$784.50

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
AMITE CO.	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $33,700	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
ATTALA CO.	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
BENTON CO.	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $34,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
BOLIVAR CO.	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $29,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
CALHOUN CO.	50%	$13,900.00	$14,900.00	$15,900.00	$17,850.00	$19,850.00	$20,650.00	$21,450.00	$23,050.00	$24,600.00	$26,200.00
MFI $37,700	60%	$16,680.00	$17,880.00	$19,080.00	$21,420.00	$23,820.00	$24,780.00	$25,740.00	$27,660.00	$29,520.00	$31,440.00
MAXIMUM RENT AT 50%		$347.50	$372.50	$397.50	$446.25	$496.25	$516.25	$536.25	$576.25	$615.00	$655.00
60%		$417.00	$447.00	$477.00	$535.50	$595.50	$619.50	$643.50	$691.50	$738.00	$786.00

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
CARROLL CO.	50%	$13,700.00	$14,700.00	$15,700.00	$17,650.00	$19,600.00	$20,375.00	$21,150.00	$22,750.00	$24,300.00	$25,850.00
MFI $39,200	60%	$16,440.00	$17,640.00	$18,840.00	$21,180.00	$23,520.00	$24,450.00	$25,380.00	$27,300.00	$29,160.00	$31,020.00
MAXIMUM RENT AT 50%		$342.50	$367.50	$392.50	$441.25	$490.00	$509.38	$528.75	$568.75	$607.50	$646.25
60%		$411.00	$441.00	$471.00	$529.50	$588.00	$611.25	$634.50	$682.50	$729.00	$775.50

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
CHICKASAW CO.	50%	$13,950.00	$14,925.00	$15,900.00	$17,900.00	$19,900.00	$20,700.00	$21,500.00	$23,100.00	$24,700.00	$26,250.00
MFI $35,800	60%	$16,740.00	$17,910.00	$19,080.00	$21,480.00	$23,880.00	$24,840.00	$25,800.00	$27,720.00	$29,640.00	$31,500.00
MAXIMUM RENT AT 50%		$348.75	$373.13	$397.50	$447.50	$497.50	$517.50	$537.50	$577.50	$617.50	$656.25
60%		$418.50	$447.75	$477.00	$537.00	$597.00	$621.00	$645.00	$693.00	$741.00	$787.50

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
CHOCTAW CO.	50%	$13,300.00	$14,250.00	$15,200.00	$17,100.00	$19,000.00	$19,750.00	$20,500.00	$22,050.00	$23,550.00	$25,100.00
MFI $36,400	60%	$15,960.00	$17,100.00	$18,240.00	$20,520.00	$22,800.00	$23,700.00	$24,600.00	$26,460.00	$28,260.00	$30,120.00
MAXIMUM RENT AT 50%		$332.50	$356.25	$380.00	$427.50	$475.00	$493.75	$512.50	$551.25	$588.75	$627.50
60%		$399.00	$427.50	$456.00	$513.00	$570.00	$592.50	$615.00	$661.50	$706.50	$753.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2004
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 28 - January - 2004

CLAIBORNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
FI $30,400											
AXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

CLARKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,050.00	$13,975.00	$14,900.00	$16,800.00	$18,650.00	$19,400.00	$20,150.00	$21,650.00	$23,150.00	$24,600.00
	60%	$15,660.00	$16,770.00	$17,880.00	$20,160.00	$22,380.00	$23,280.00	$24,180.00	$25,980.00	$27,780.00	$29,520.00
MFI $36,900											
MAXIMUM RENT AT											
50%		$326.25	$349.38	$372.50	$420.00	$466.25	$485.00	$503.75	$541.25	$578.75	$615.00
60%		$391.50	$419.25	$447.00	$504.00	$559.50	$582.00	$604.50	$649.50	$694.50	$738.00

CLAY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,725.00	$14,650.00	$16,450.00	$18,300.00	$19,025.00	$19,750.00	$21,250.00	$22,700.00	$24,150.00
	60%	$15,360.00	$16,470.00	$17,580.00	$19,740.00	$21,960.00	$22,830.00	$23,700.00	$25,500.00	$27,240.00	$28,980.00
MFI $36,600											
MAXIMUM RENT AT											
50%		$320.00	$343.13	$366.25	$411.25	$457.50	$475.63	$493.75	$531.25	$567.50	$603.75
60%		$384.00	$411.75	$439.50	$493.50	$549.00	$570.75	$592.50	$637.50	$681.00	$724.50

COAHOMA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $29,400											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

COPIAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $33,400											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

COVINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $33,200											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

FRANKLIN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $34,200											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

GEORGE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,100.00	$16,200.00	$17,300.00	$19,450.00	$21,600.00	$22,475.00	$23,350.00	$25,050.00	$26,800.00	$28,500.00
	60%	$18,120.00	$19,440.00	$20,760.00	$23,340.00	$25,920.00	$26,970.00	$28,020.00	$30,060.00	$32,160.00	$34,200.00
MFI $43,200											
MAXIMUM RENT AT											
50%		$377.50	$405.00	$432.50	$486.25	$540.00	$561.88	$583.75	$626.25	$670.00	$712.50
60%		$453.00	$486.00	$519.00	$583.50	$648.00	$674.25	$700.50	$751.50	$804.00	$855.00

GREENE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,575.00	$15,550.00	$17,500.00	$19,450.00	$20,225.00	$21,000.00	$22,550.00	$24,100.00	$25,650.00
	60%	$16,320.00	$17,490.00	$18,660.00	$21,000.00	$23,340.00	$24,270.00	$25,200.00	$27,060.00	$28,920.00	$30,780.00
MFI $36,200											
MAXIMUM RENT AT											
50%		$340.00	$364.38	$388.75	$437.50	$486.25	$505.63	$525.00	$563.75	$602.50	$641.25
60%		$408.00	$437.25	$466.50	$525.00	$583.50	$606.75	$630.00	$676.50	$723.00	$769.50

GRENADA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,700.00	$14,675.00	$15,650.00	$17,600.00	$19,550.00	$20,325.00	$21,100.00	$22,700.00	$24,250.00	$25,800.00
	60%	$16,440.00	$17,610.00	$18,780.00	$21,120.00	$23,460.00	$24,390.00	$25,320.00	$27,240.00	$29,100.00	$30,960.00
MFI $36,100											
MAXIMUM RENT AT											
50%		$342.50	$366.88	$391.25	$440.00	$488.75	$508.13	$527.50	$567.50	$606.25	$645.00
60%		$411.00	$440.25	$469.50	$528.00	$586.50	$609.75	$633.00	$681.00	$727.50	$774.00

HOLMES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $24,000											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

HUMPHREYS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $25,100											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

ISSAQUENA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $25,000											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

ITAWAMBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,100.00	$16,175.00	$17,250.00	$19,400.00	$21,550.00	$22,400.00	$23,250.00	$25,000.00	$26,700.00	$28,450.00
	60%	$18,120.00	$19,410.00	$20,700.00	$23,280.00	$25,860.00	$26,880.00	$27,900.00	$30,000.00	$32,040.00	$34,140.00
MFI $41,200											
MAXIMUM RENT AT											
50%		$377.50	$404.38	$431.25	$485.00	$538.75	$560.00	$581.25	$625.00	$667.50	$711.25
60%		$453.00	$485.25	$517.50	$582.00	$646.50	$672.00	$697.50	$750.00	$801.00	$853.50

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FY2004
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 28 - January - 2004

JASPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
FI $33,300											
AXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

JEFFERSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $24,500											
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

JEFFERSON DA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $30,000											
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

JONES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,900.00	$13,800.00	$14,700.00	$16,550.00	$18,400.00	$19,125.00	$19,850.00	$21,350.00	$22,800.00	$24,300.00
	60%	$15,480.00	$16,560.00	$17,640.00	$19,860.00	$22,080.00	$22,950.00	$23,820.00	$25,620.00	$27,360.00	$29,160.00
MFI $36,800											
MAXIMUM RENT AT 50%		$322.50	$345.00	$367.50	$413.75	$460.00	$478.13	$496.25	$533.75	$570.00	$607.50
60%		$387.00	$414.00	$441.00	$496.50	$552.00	$573.75	$595.50	$640.50	$684.00	$729.00

KEMPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $35,000											
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

LAFAYETTE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$16,450.00	$17,625.00	$18,800.00	$21,150.00	$23,500.00	$24,450.00	$25,400.00	$27,250.00	$29,150.00	$31,000.00
	60%	$19,740.00	$21,150.00	$22,560.00	$25,380.00	$28,200.00	$29,340.00	$30,480.00	$32,700.00	$34,980.00	$37,200.00
MFI $47,000											
MAXIMUM RENT AT 50%		$411.25	$440.63	$470.00	$528.75	$587.50	$611.25	$635.00	$681.25	$728.75	$775.00
60%		$493.50	$528.75	$564.00	$634.50	$705.00	$733.50	$762.00	$817.50	$874.50	$930.00

LAUDERDALE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,550.00	$15,600.00	$16,650.00	$18,700.00	$20,800.00	$21,625.00	$22,450.00	$24,150.00	$25,800.00	$27,450.00
	60%	$17,460.00	$18,720.00	$19,980.00	$22,440.00	$24,960.00	$25,950.00	$26,940.00	$28,980.00	$30,960.00	$32,940.00
MFI $41,600											
MAXIMUM RENT AT 50%		$363.75	$390.00	$416.25	$467.50	$520.00	$540.63	$561.25	$603.75	$645.00	$686.25
60%		$436.50	$468.00	$499.50	$561.00	$624.00	$648.75	$673.50	$724.50	$774.00	$823.50

LAWRENCE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,550.00	$16,650.00	$17,750.00	$20,000.00	$22,200.00	$23,100.00	$24,000.00	$25,750.00	$27,550.00	$29,300.00
	60%	$18,660.00	$19,980.00	$21,300.00	$24,000.00	$26,640.00	$27,720.00	$28,800.00	$30,900.00	$33,060.00	$35,160.00
MFI $44,400											
MAXIMUM RENT AT 50%		$388.75	$416.25	$443.75	$500.00	$555.00	$577.50	$600.00	$643.75	$688.75	$732.50
60%		$466.50	$499.50	$532.50	$600.00	$666.00	$693.00	$720.00	$772.50	$826.50	$879.00

LEAKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $34,100											
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

LEE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$17,200.00	$18,425.00	$19,650.00	$22,100.00	$24,550.00	$25,525.00	$26,500.00	$28,500.00	$30,450.00	$32,400.00
	60%	$20,640.00	$22,110.00	$23,580.00	$26,520.00	$29,460.00	$30,630.00	$31,800.00	$34,200.00	$36,540.00	$38,880.00
MFI $47,000											
MAXIMUM RENT AT 50%		$430.00	$460.63	$491.25	$552.50	$613.75	$638.13	$662.50	$712.50	$761.25	$810.00
60%		$516.00	$552.75	$589.50	$663.00	$736.50	$765.75	$795.00	$855.00	$913.50	$972.00

LEFLORE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $27,700											
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

LINCOLN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,900.00	$13,800.00	$14,700.00	$16,550.00	$18,400.00	$19,125.00	$19,850.00	$21,350.00	$22,800.00	$24,300.00
	60%	$15,480.00	$16,560.00	$17,640.00	$19,860.00	$22,080.00	$22,950.00	$23,820.00	$25,620.00	$27,360.00	$29,160.00
MFI $36,800											
MAXIMUM RENT AT 50%		$322.50	$345.00	$367.50	$413.75	$460.00	$478.13	$496.25	$533.75	$570.00	$607.50
60%		$387.00	$414.00	$441.00	$496.50	$552.00	$573.75	$595.50	$640.50	$684.00	$729.00

LOWNDES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,600.00	$16,700.00	$17,800.00	$20,050.00	$22,250.00	$23,150.00	$24,050.00	$25,800.00	$27,600.00	$29,350.00
	60%	$18,720.00	$20,040.00	$21,360.00	$24,060.00	$26,700.00	$27,780.00	$28,860.00	$30,960.00	$33,120.00	$35,220.00
MFI $41,100											
MAXIMUM RENT AT 50%		$390.00	$417.50	$445.00	$501.25	$556.25	$578.75	$601.25	$645.00	$690.00	$733.75
60%		$468.00	$501.00	$534.00	$601.50	$667.50	$694.50	$721.50	$774.00	$828.00	$880.50

MARION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $33,200											
MAXIMUM RENT AT 50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

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FY2004
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 28 - January - 2004

MARSHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,850.00	$13,775.00	$14,700.00	$16,500.00	$18,350.00	$19,075.00	$19,800.00	$21,300.00	$22,750.00	$24,200.00
	60%	$15,420.00	$16,530.00	$17,640.00	$19,800.00	$22,020.00	$22,890.00	$23,760.00	$25,560.00	$27,300.00	$29,040.00
FI $36,700											
AXIMUM RENT AT											
50%		$321.25	$344.38	$367.50	$412.50	$458.75	$476.88	$495.00	$532.50	$568.75	$605.00
60%		$385.50	$413.25	$441.00	$495.00	$550.50	$572.25	$594.00	$639.00	$682.50	$726.00
MONROE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,750.00	$15,800.00	$16,850.00	$18,950.00	$21,050.00	$21,900.00	$22,750.00	$24,400.00	$26,100.00	$27,800.00
	60%	$17,700.00	$18,960.00	$20,220.00	$22,740.00	$25,260.00	$26,280.00	$27,300.00	$29,280.00	$31,320.00	$33,360.00
MFI $41,100											
MAXIMUM RENT AT											
50%		$368.75	$395.00	$421.25	$473.75	$526.25	$547.50	$568.75	$610.00	$652.50	$695.00
60%		$442.50	$474.00	$505.50	$568.50	$631.50	$657.00	$682.50	$732.00	$783.00	$834.00
MONTGOMERY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $33,300											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
NESHOBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,350.00	$14,300.00	$15,250.00	$17,150.00	$19,050.00	$19,800.00	$20,550.00	$22,100.00	$23,600.00	$25,150.00
	60%	$16,020.00	$17,160.00	$18,300.00	$20,580.00	$22,860.00	$23,760.00	$24,660.00	$26,520.00	$28,320.00	$30,180.00
MFI $37,000											
MAXIMUM RENT AT											
50%		$333.75	$357.50	$381.25	$428.75	$476.25	$495.00	$513.75	$552.50	$590.00	$628.75
60%		$400.50	$429.00	$457.50	$514.50	$571.50	$594.00	$616.50	$663.00	$708.00	$754.50
NEWTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,300.00	$14,250.00	$15,200.00	$17,100.00	$19,000.00	$19,750.00	$20,500.00	$22,050.00	$23,550.00	$25,100.00
	60%	$15,960.00	$17,100.00	$18,240.00	$20,520.00	$22,800.00	$23,700.00	$24,600.00	$26,460.00	$28,260.00	$30,120.00
MFI $36,600											
MAXIMUM RENT AT											
50%		$332.50	$356.25	$380.00	$427.50	$475.00	$493.75	$512.50	$551.25	$588.75	$627.50
60%		$399.00	$427.50	$456.00	$513.00	$570.00	$592.50	$615.00	$661.50	$706.50	$753.00
NOXUBEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $30,200											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
OKTIBBEHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,800.00	$16,950.00	$18,100.00	$20,350.00	$22,600.00	$23,500.00	$24,400.00	$26,200.00	$28,000.00	$29,850.00
	60%	$18,960.00	$20,340.00	$21,720.00	$24,420.00	$27,120.00	$28,200.00	$29,280.00	$31,440.00	$33,600.00	$35,820.00
MFI $41,100											
MAXIMUM RENT AT											
50%		$395.00	$423.75	$452.50	$508.75	$565.00	$587.50	$610.00	$655.00	$700.00	$746.25
60%		$474.00	$508.50	$543.00	$610.50	$678.00	$705.00	$732.00	$786.00	$840.00	$895.50
PANOLA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $35,000											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
PEARL RIVER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MFI $39,000											
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
PERRY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $36,500											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
PIKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $31,800											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
PONTOTOC CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,000.00	$16,050.00	$17,100.00	$19,250.00	$21,400.00	$22,250.00	$23,100.00	$24,800.00	$26,550.00	$28,250.00
	60%	$18,000.00	$19,260.00	$20,520.00	$23,100.00	$25,680.00	$26,700.00	$27,720.00	$29,760.00	$31,860.00	$33,900.00
MFI $42,800											
MAXIMUM RENT AT											
50%		$375.00	$401.25	$427.50	$481.25	$535.00	$556.25	$577.50	$620.00	$663.75	$706.25
60%		$450.00	$481.50	$513.00	$577.50	$642.00	$667.50	$693.00	$744.00	$796.50	$847.50
PRENTISS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MFI $37,700											
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
QUITMAN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MFI $27,500											
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

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FY2004
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 28 - January - 2004

SCOTT CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $35,000	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
SHARKEY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $28,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
SIMPSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $35,300	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
SMITH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,050.00	$15,050.00	$16,050.00	$18,050.00	$20,050.00	$20,850.00	$21,650.00	$23,250.00	$24,850.00	$26,450.00
MFI $40,100	60%	$16,860.00	$18,060.00	$19,260.00	$21,660.00	$24,060.00	$25,020.00	$25,980.00	$27,900.00	$29,820.00	$31,740.00
MAXIMUM RENT AT											
50%		$351.25	$376.25	$401.25	$451.25	$501.25	$521.25	$541.25	$581.25	$621.25	$661.25
60%		$421.50	$451.50	$481.50	$541.50	$601.50	$625.50	$649.50	$697.50	$745.50	$793.50
STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
MFI $38,000	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
SUNFLOWER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $30,900	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
TALLAHATCHIE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $29,500	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
TATE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,700.00	$16,825.00	$17,950.00	$20,200.00	$22,450.00	$23,350.00	$24,250.00	$26,050.00	$27,850.00	$29,650.00
MFI $44,900	60%	$18,840.00	$20,190.00	$21,540.00	$24,240.00	$26,940.00	$28,020.00	$29,100.00	$31,260.00	$33,420.00	$35,580.00
MAXIMUM RENT AT											
50%		$392.50	$420.63	$448.75	$505.00	$561.25	$583.75	$606.25	$651.25	$696.25	$741.25
60%		$471.00	$504.75	$538.50	$606.00	$673.50	$700.50	$727.50	$781.50	$835.50	$889.50
TIPPAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,950.00	$15,950.00	$17,950.00	$19,950.00	$20,750.00	$21,550.00	$23,150.00	$24,750.00	$26,350.00
MFI $37,600	60%	$16,740.00	$17,940.00	$19,140.00	$21,540.00	$23,940.00	$24,900.00	$25,860.00	$27,780.00	$29,700.00	$31,620.00
MAXIMUM RENT AT											
50%		$348.75	$373.75	$398.75	$448.75	$498.75	$518.75	$538.75	$578.75	$618.75	$658.75
60%		$418.50	$448.50	$478.50	$538.50	$598.50	$622.50	$646.50	$694.50	$742.50	$790.50
TISHOMINGO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,250.00	$15,275.00	$16,300.00	$18,300.00	$20,350.00	$21,175.00	$22,000.00	$23,600.00	$25,250.00	$26,850.00
MFI $36,400	60%	$17,100.00	$18,330.00	$19,560.00	$21,960.00	$24,420.00	$25,410.00	$26,400.00	$28,320.00	$30,300.00	$32,220.00
MAXIMUM RENT AT											
50%		$356.25	$381.88	$407.50	$457.50	$508.75	$529.38	$550.00	$590.00	$631.25	$671.25
60%		$427.50	$458.25	$489.00	$549.00	$610.50	$635.25	$660.00	$708.00	$757.50	$805.50
TUNICA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $27,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
UNION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,350.00	$16,425.00	$17,500.00	$19,700.00	$21,900.00	$22,775.00	$23,650.00	$25,400.00	$27,150.00	$28,900.00
MFI $42,400	60%	$18,420.00	$19,710.00	$21,000.00	$23,640.00	$26,280.00	$27,330.00	$28,380.00	$30,480.00	$32,580.00	$34,680.00
MAXIMUM RENT AT											
50%		$383.75	$410.63	$437.50	$492.50	$547.50	$569.38	$591.25	$635.00	$678.75	$722.50
60%		$460.50	$492.75	$525.00	$591.00	$657.00	$683.25	$709.50	$762.00	$814.50	$867.00
WALTHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $31,600	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
WARREN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$16,550.00	$17,725.00	$18,900.00	$21,300.00	$23,650.00	$24,600.00	$25,550.00	$27,450.00	$29,350.00	$31,200.00
MFI $45,500	60%	$19,860.00	$21,270.00	$22,680.00	$25,560.00	$28,380.00	$29,520.00	$30,660.00	$32,940.00	$35,220.00	$37,440.00
MAXIMUM RENT AT											
50%		$413.75	$443.13	$472.50	$532.50	$591.25	$615.00	$638.75	$686.25	$733.75	$780.00
60%		$496.50	$531.75	$567.00	$639.00	$709.50	$738.00	$766.50	$823.50	$880.50	$936.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2004
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 28 - January - 2004

WASHINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,725.00	$14,650.00	$16,450.00	$18,300.00	$19,025.00	$19,750.00	$21,250.00	$22,700.00	$24,150.00
MFI $32,300	60%	$15,360.00	$16,470.00	$17,580.00	$19,740.00	$21,960.00	$22,830.00	$23,700.00	$25,500.00	$27,240.00	$28,980.00
MAXIMUM RENT AT											
50%		$320.00	$343.13	$366.25	$411.25	$457.50	$475.63	$493.75	$531.25	$567.50	$603.75
60%		$384.00	$411.75	$439.50	$493.50	$549.00	$570.75	$592.50	$637.50	$681.00	$724.50
WAYNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,700	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
WEBSTER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,000.00	$13,950.00	$14,900.00	$16,750.00	$18,600.00	$19,350.00	$20,100.00	$21,600.00	$23,050.00	$24,550.00
MFI $37,200	60%	$15,600.00	$16,740.00	$17,880.00	$20,100.00	$22,320.00	$23,220.00	$24,120.00	$25,920.00	$27,660.00	$29,460.00
MAXIMUM RENT AT											
50%		$325.00	$348.75	$372.50	$418.75	$465.00	$483.75	$502.50	$540.00	$576.25	$613.75
60%		$390.00	$418.50	$447.00	$502.50	$558.00	$580.50	$603.00	$648.00	$691.50	$736.50
WILKINSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $24,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
WINSTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,500.00	$14,450.00	$15,400.00	$17,350.00	$19,250.00	$20,025.00	$20,800.00	$22,350.00	$23,850.00	$25,400.00
MFI $37,300	60%	$16,200.00	$17,340.00	$18,480.00	$20,820.00	$23,100.00	$24,030.00	$24,960.00	$26,820.00	$28,620.00	$30,480.00
MAXIMUM RENT AT											
50%		$337.50	$361.25	$385.00	$433.75	$481.25	$500.63	$520.00	$558.75	$596.25	$635.00
60%		$405.00	$433.50	$462.00	$520.50	$577.50	$600.75	$624.00	$670.50	$715.50	$762.00
YALOBUSHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,100.00	$14,025.00	$14,950.00	$16,850.00	$18,700.00	$19,450.00	$20,200.00	$21,700.00	$23,200.00	$24,700.00
MFI $34,700	60%	$15,720.00	$16,830.00	$17,940.00	$20,220.00	$22,440.00	$23,340.00	$24,240.00	$26,040.00	$27,840.00	$29,640.00
MAXIMUM RENT AT											
50%		$327.50	$350.63	$373.75	$421.25	$467.50	$486.25	$505.00	$542.50	$580.00	$617.50
60%		$393.00	$420.75	$448.50	$505.50	$561.00	$583.50	$606.00	$651.00	$696.00	$741.00
YAZOO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2003
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 20 - February - 2003

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
xi-Gulfport-Pascougla, MS	50%	$16,400.00	$17,575.00	$18,750.00	$21,100.00	$23,450.00	$24,400.00	$25,350.00	$27,200.00	$29,100.00	$30,950.00
ı $46,900	60%	$19,680.00	$21,090.00	$22,500.00	$25,320.00	$28,140.00	$29,280.00	$30,420.00	$32,640.00	$34,920.00	$37,140.00
MAXIMUM RENT AT											
50%		$410.00	$439.38	$468.75	$527.50	$586.25	$610.00	$633.75	$680.00	$727.50	$773.75
60%		$492.00	$527.25	$562.50	$633.00	$703.50	$732.00	$760.50	$816.00	$873.00	$928.50
Hattiesburg, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI $42,200	50%	$14,750.00	$15,825.00	$16,900.00	$19,000.00	$21,100.00	$21,950.00	$22,800.00	$24,500.00	$26,150.00	$27,850.00
	60%	$17,700.00	$18,990.00	$20,280.00	$22,800.00	$25,320.00	$26,340.00	$27,360.00	$29,400.00	$31,380.00	$33,420.00
MAXIMUM RENT AT											
50%		$368.75	$395.63	$422.50	$475.00	$527.50	$548.75	$570.00	$612.50	$653.75	$696.25
60%		$442.50	$474.75	$507.00	$570.00	$633.00	$658.50	$684.00	$735.00	$784.50	$835.50
Jackson, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$18,600.00	$19,925.00	$21,250.00	$23,900.00	$26,550.00	$27,600.00	$28,650.00	$30,800.00	$32,900.00	$35,050.00
MFI $50,600	60%	$22,320.00	$23,910.00	$25,500.00	$28,680.00	$31,860.00	$33,120.00	$34,380.00	$36,960.00	$39,480.00	$42,060.00
MAXIMUM RENT AT											
50%		$465.00	$498.13	$531.25	$597.50	$663.75	$690.00	$716.25	$770.00	$822.50	$876.25
60%		$558.00	$597.75	$637.50	$717.00	$796.50	$828.00	$859.50	$924.00	$987.00	$1,051.50
Memphis, TN-AR-MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$20,050.00	$21,475.00	$22,900.00	$25,800.00	$28,650.00	$29,800.00	$30,950.00	$33,250.00	$35,550.00	$37,800.00
MFI $51,000	60%	$24,060.00	$25,770.00	$27,480.00	$30,960.00	$34,380.00	$35,760.00	$37,140.00	$39,900.00	$42,660.00	$45,360.00
MAXIMUM RENT AT											
50%		$501.25	$536.88	$572.50	$645.00	$716.25	$745.00	$773.75	$831.25	$888.75	$945.00
60%		$601.50	$644.25	$687.00	$774.00	$859.50	$894.00	$928.50	$997.50	$1,066.50	$1,134.00
ADAMS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $30,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
ALCORN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,850.00	$14,850.00	$15,850.00	$17,800.00	$19,800.00	$20,600.00	$21,400.00	$22,950.00	$24,550.00	$26,150.00
MFI $39,600	60%	$16,620.00	$17,820.00	$19,020.00	$21,360.00	$23,760.00	$24,720.00	$25,680.00	$27,540.00	$29,460.00	$31,380.00
MAXIMUM RENT AT											
50%		$346.25	$371.25	$396.25	$445.00	$495.00	$515.00	$535.00	$573.75	$613.75	$653.75
60%		$415.50	$445.50	$475.50	$534.00	$594.00	$618.00	$642.00	$688.50	$736.50	$784.50
AMITE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $33,700	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
ALA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
BENTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $34,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
BOLIVAR CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $29,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
CALHOUN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,900.00	$14,900.00	$15,900.00	$17,850.00	$19,850.00	$20,650.00	$21,450.00	$23,050.00	$24,600.00	$26,200.00
MFI $37,700	60%	$16,680.00	$17,880.00	$19,080.00	$21,420.00	$23,820.00	$24,780.00	$25,740.00	$27,660.00	$29,520.00	$31,440.00
MAXIMUM RENT AT											
50%		$347.50	$372.50	$397.50	$446.25	$496.25	$516.25	$536.25	$576.25	$615.00	$655.00
60%		$417.00	$447.00	$477.00	$535.50	$595.50	$619.50	$643.50	$691.50	$738.00	$786.00
CARROLL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
MFI $39,000	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
CHICKASAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,925.00	$15,900.00	$17,900.00	$19,900.00	$20,700.00	$21,500.00	$23,100.00	$24,700.00	$26,250.00
MFI $35,800	60%	$16,740.00	$17,910.00	$19,080.00	$21,480.00	$23,880.00	$24,840.00	$25,800.00	$27,720.00	$29,640.00	$31,500.00
MAXIMUM RENT AT											
50%		$348.75	$373.13	$397.50	$447.50	$497.50	$517.50	$537.50	$577.50	$617.50	$656.25
60%		$418.50	$447.75	$477.00	$537.00	$597.00	$621.00	$645.00	$693.00	$741.00	$787.50
CHOCTAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,300.00	$14,250.00	$15,200.00	$17,100.00	$19,000.00	$19,750.00	$20,500.00	$22,050.00	$23,550.00	$25,100.00
MFI $36,400	60%	$15,960.00	$17,100.00	$18,240.00	$20,520.00	$22,800.00	$23,700.00	$24,600.00	$26,460.00	$28,260.00	$30,120.00
MAXIMUM RENT AT											
50%		$332.50	$356.25	$380.00	$427.50	$475.00	$493.75	$512.50	$551.25	$588.75	$627.50
60%		$399.00	$427.50	$456.00	$513.00	$570.00	$592.50	$615.00	$661.50	$706.50	$753.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2003
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 20 - February - 2003

CLAIBORNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
I $29,700	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
XIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
CLARKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,050.00	$13,975.00	$14,900.00	$16,800.00	$18,650.00	$19,400.00	$20,150.00	$21,650.00	$23,150.00	$24,600.00
MFI $36,900	60%	$15,660.00	$16,770.00	$17,880.00	$20,160.00	$22,380.00	$23,280.00	$24,180.00	$25,980.00	$27,780.00	$29,520.00
MAXIMUM RENT AT											
50%		$326.25	$349.38	$372.50	$420.00	$466.25	$485.00	$503.75	$541.25	$578.75	$615.00
60%		$391.50	$419.25	$447.00	$504.00	$559.50	$582.00	$604.50	$649.50	$694.50	$738.00
CLAY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$14,625.00	$16,450.00	$16,450.00	$18,300.00	$19,025.00	$19,750.00	$21,250.00	$22,700.00	$24,150.00
MFI $36,600	60%	$15,360.00	$17,550.00	$19,740.00	$19,740.00	$21,960.00	$22,830.00	$23,700.00	$25,500.00	$27,240.00	$28,980.00
MAXIMUM RENT AT											
50%		$320.00	$365.63	$411.25	$411.25	$457.50	$475.63	$493.75	$531.25	$567.50	$603.75
60%		$384.00	$438.75	$493.50	$493.50	$549.00	$570.75	$592.50	$637.50	$681.00	$724.50
COAHOMA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $29,400	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
COPIAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $33,400	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
COVINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
FRANKLIN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $34,200	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
EORGE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,000.00	$16,075.00	$17,150.00	$19,300.00	$21,450.00	$22,300.00	$23,150.00	$24,900.00	$26,600.00	$28,300.00
I $42,900	60%	$18,000.00	$19,290.00	$20,580.00	$23,160.00	$25,740.00	$26,760.00	$27,780.00	$29,880.00	$31,920.00	$33,960.00
AXIMUM RENT AT											
50%		$375.00	$401.88	$428.75	$482.50	$536.25	$557.50	$578.75	$622.50	$665.00	$707.50
60%		$450.00	$482.25	$514.50	$579.00	$643.50	$669.00	$694.50	$747.00	$798.00	$849.00
GREENE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,575.00	$15,550.00	$17,500.00	$19,450.00	$20,225.00	$21,000.00	$22,550.00	$24,100.00	$25,650.00
MFI $36,200	60%	$16,320.00	$17,490.00	$18,660.00	$21,000.00	$23,340.00	$24,270.00	$25,200.00	$27,060.00	$28,920.00	$30,780.00
MAXIMUM RENT AT											
50%		$340.00	$364.38	$388.75	$437.50	$486.25	$505.63	$525.00	$563.75	$602.50	$641.25
60%		$408.00	$437.25	$466.50	$525.00	$583.50	$606.75	$630.00	$676.50	$723.00	$769.50
GRENADA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,700.00	$14,675.00	$15,650.00	$17,600.00	$19,550.00	$20,325.00	$21,100.00	$22,700.00	$24,250.00	$25,800.00
MFI $36,100	60%	$16,440.00	$17,610.00	$18,780.00	$21,120.00	$23,460.00	$24,390.00	$25,320.00	$27,240.00	$29,100.00	$30,960.00
MAXIMUM RENT AT											
50%		$342.50	$366.88	$391.25	$440.00	$488.75	$508.13	$527.50	$567.50	$606.25	$645.00
60%		$411.00	$440.25	$469.50	$528.00	$586.50	$609.75	$633.00	$681.00	$727.50	$774.00
HOLMES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $24,000	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
HUMPHREYS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $25,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
ISSAQUENA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $25,000	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
ITAWAMBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,100.00	$16,175.00	$17,250.00	$19,400.00	$21,550.00	$22,400.00	$23,250.00	$25,000.00	$26,700.00	$28,450.00
MFI $41,200	60%	$18,120.00	$19,410.00	$20,700.00	$23,280.00	$25,860.00	$26,880.00	$27,900.00	$30,000.00	$32,040.00	$34,140.00
MAXIMUM RENT AT											
50%		$377.50	$404.38	$431.25	$485.00	$538.75	$560.00	$581.25	$625.00	$667.50	$711.25
60%		$453.00	$485.25	$517.50	$582.00	$646.50	$672.00	$697.50	$750.00	$801.00	$853.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2003
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 20 - February - 2003

JASPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
$33,300	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
IMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
JEFFERSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $24,500	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
JEFFERSON DA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $30,000	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
JONES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,900.00	$13,800.00	$14,700.00	$16,550.00	$18,400.00	$19,125.00	$19,850.00	$21,350.00	$22,800.00	$24,300.00
MFI $36,800	60%	$15,480.00	$16,560.00	$17,640.00	$19,860.00	$22,080.00	$22,950.00	$23,820.00	$25,620.00	$27,360.00	$29,160.00
MAXIMUM RENT AT											
50%		$322.50	$345.00	$367.50	$413.75	$460.00	$478.13	$496.25	$533.75	$570.00	$607.50
60%		$387.00	$414.00	$441.00	$496.50	$552.00	$573.75	$595.50	$640.50	$684.00	$729.00
KEMPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $34,400	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
LAFAYETTE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$16,450.00	$17,625.00	$18,800.00	$21,150.00	$23,500.00	$24,450.00	$25,400.00	$27,250.00	$29,150.00	$31,000.00
MFI $47,000	60%	$19,740.00	$21,150.00	$22,560.00	$25,380.00	$28,200.00	$29,340.00	$30,480.00	$32,700.00	$34,980.00	$37,200.00
MAXIMUM RENT AT											
50%		$411.25	$440.63	$470.00	$528.75	$587.50	$611.25	$635.00	$681.25	$728.75	$775.00
60%		$493.50	$528.75	$564.00	$634.50	$705.00	$733.50	$762.00	$817.50	$874.50	$930.00
LAUDERDALE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,550.00	$15,600.00	$16,650.00	$18,700.00	$20,800.00	$21,625.00	$22,450.00	$24,150.00	$25,800.00	$27,450.00
MFI $41,600	60%	$17,460.00	$18,720.00	$19,980.00	$22,440.00	$24,960.00	$25,950.00	$26,940.00	$28,980.00	$30,960.00	$32,940.00
MAXIMUM RENT AT											
50%		$363.75	$390.00	$416.25	$467.50	$520.00	$540.63	$561.25	$603.75	$645.00	$686.25
60%		$436.50	$468.00	$499.50	$561.00	$624.00	$648.75	$673.50	$724.50	$774.00	$823.50
WRENCE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,550.00	$16,650.00	$17,750.00	$20,000.00	$22,200.00	$23,100.00	$24,000.00	$25,750.00	$27,550.00	$29,300.00
$44,400	60%	$18,660.00	$19,980.00	$21,300.00	$24,000.00	$26,640.00	$27,720.00	$28,800.00	$30,900.00	$33,060.00	$35,160.00
XIMUM RENT AT											
50%		$388.75	$416.25	$443.75	$500.00	$555.00	$577.50	$600.00	$643.75	$688.75	$732.50
60%		$466.50	$499.50	$532.50	$600.00	$666.00	$693.00	$720.00	$772.50	$826.50	$879.00
LEAKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $34,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
LEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$17,200.00	$18,425.00	$19,650.00	$22,100.00	$24,550.00	$25,525.00	$26,500.00	$28,500.00	$30,450.00	$32,400.00
MFI $47,000	60%	$20,640.00	$22,110.00	$23,580.00	$26,520.00	$29,460.00	$30,630.00	$31,800.00	$34,200.00	$36,540.00	$38,880.00
MAXIMUM RENT AT											
50%		$430.00	$460.63	$491.25	$552.50	$613.75	$638.13	$662.50	$712.50	$761.25	$810.00
60%		$516.00	$552.75	$589.50	$663.00	$736.50	$765.75	$795.00	$855.00	$913.50	$972.00
LEFLORE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $27,700	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
LINCOLN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,725.00	$14,650.00	$16,450.00	$18,300.00	$19,025.00	$19,750.00	$21,250.00	$22,700.00	$24,150.00
MFI $36,600	60%	$15,360.00	$16,470.00	$17,580.00	$19,740.00	$21,960.00	$22,830.00	$23,700.00	$25,500.00	$27,240.00	$28,980.00
MAXIMUM RENT AT											
50%		$320.00	$343.13	$366.25	$411.25	$457.50	$475.63	$493.75	$531.25	$567.50	$603.75
60%		$384.00	$411.75	$439.50	$493.50	$549.00	$570.75	$592.50	$637.50	$681.00	$724.50
LOWNDES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,600.00	$16,700.00	$17,800.00	$20,050.00	$22,250.00	$23,150.00	$24,050.00	$25,800.00	$27,600.00	$29,350.00
MFI $41,100	60%	$18,720.00	$20,040.00	$21,360.00	$24,060.00	$26,700.00	$27,780.00	$28,860.00	$30,960.00	$33,120.00	$35,220.00
MAXIMUM RENT AT											
50%		$390.00	$417.50	$445.00	$501.25	$556.25	$578.75	$601.25	$645.00	$690.00	$733.75
60%		$468.00	$501.00	$534.00	$601.50	$667.50	$694.50	$721.50	$774.00	$828.00	$880.50
MARION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,600	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2003
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
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ARSHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,850.00	$13,775.00	$14,700.00	$16,500.00	$18,350.00	$19,075.00	$19,800.00	$21,300.00	$22,750.00	$24,200.00
$36,700	60%	$15,420.00	$16,530.00	$17,640.00	$19,800.00	$22,020.00	$22,890.00	$23,760.00	$25,560.00	$27,300.00	$29,040.00
XIMUM RENT AT											
50%		$321.25	$344.38	$367.50	$412.50	$458.75	$476.88	$495.00	$532.50	$568.75	$605.00
60%		$385.50	$413.25	$441.00	$495.00	$550.50	$572.25	$594.00	$639.00	$682.50	$726.00
MONROE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,750.00	$15,800.00	$16,850.00	$18,950.00	$21,050.00	$21,900.00	$22,750.00	$24,400.00	$26,100.00	$27,800.00
MFI $41,100	60%	$17,700.00	$18,960.00	$20,220.00	$22,740.00	$25,260.00	$26,280.00	$27,300.00	$29,280.00	$31,320.00	$33,360.00
MAXIMUM RENT AT											
50%		$368.75	$395.00	$421.25	$473.75	$526.25	$547.50	$568.75	$610.00	$652.50	$695.00
60%		$442.50	$474.00	$505.50	$568.50	$631.50	$657.00	$682.50	$732.00	$783.00	$834.00
MONTGOMERY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $33,300	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
NESHOBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,350.00	$14,300.00	$15,250.00	$17,150.00	$19,050.00	$19,800.00	$20,550.00	$22,100.00	$23,600.00	$25,150.00
MFI $37,000	60%	$16,020.00	$17,160.00	$18,300.00	$20,580.00	$22,860.00	$23,760.00	$24,660.00	$26,520.00	$28,320.00	$30,180.00
MAXIMUM RENT AT											
50%		$333.75	$357.50	$381.25	$428.75	$476.25	$495.00	$513.75	$552.50	$590.00	$628.75
60%		$400.50	$429.00	$457.50	$514.50	$571.50	$594.00	$616.50	$663.00	$708.00	$754.50
NEWTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,300.00	$14,250.00	$15,200.00	$17,100.00	$19,000.00	$19,750.00	$20,500.00	$22,050.00	$23,550.00	$25,100.00
MFI $36,600	60%	$15,960.00	$17,100.00	$18,240.00	$20,520.00	$22,800.00	$23,700.00	$24,600.00	$26,460.00	$28,260.00	$30,120.00
MAXIMUM RENT AT											
50%		$332.50	$356.25	$380.00	$427.50	$475.00	$493.75	$512.50	$551.25	$588.75	$627.50
60%		$399.00	$427.50	$456.00	$513.00	$570.00	$592.50	$615.00	$661.50	$706.50	$753.00
NOXUBEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $30,200	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
OKTIBBEHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,800.00	$16,950.00	$18,100.00	$20,350.00	$22,600.00	$23,500.00	$24,400.00	$26,200.00	$28,000.00	$29,850.00
MFI $41,100	60%	$18,960.00	$20,340.00	$21,720.00	$24,420.00	$27,120.00	$28,200.00	$29,280.00	$31,440.00	$33,600.00	$35,820.00
MAXIMUM RENT AT											
50%		$395.00	$423.75	$452.50	$508.75	$565.00	$587.50	$610.00	$655.00	$700.00	$746.25
60%		$474.00	$508.50	$543.00	$610.50	$678.00	$705.00	$732.00	$786.00	$840.00	$895.50
NOLA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
$35,000	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
PEARL RIVER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,550.00	$15,500.00	$17,450.00	$19,400.00	$20,175.00	$20,950.00	$22,500.00	$24,050.00	$25,600.00
MFI $38,800	60%	$16,320.00	$17,460.00	$18,600.00	$20,940.00	$23,280.00	$24,210.00	$25,140.00	$27,000.00	$28,860.00	$30,720.00
MAXIMUM RENT AT											
50%		$340.00	$363.75	$387.50	$436.25	$485.00	$504.38	$523.75	$562.50	$601.25	$640.00
60%		$408.00	$436.50	$465.00	$523.50	$582.00	$605.25	$628.50	$675.00	$721.50	$768.00
PERRY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $36,500	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
PIKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $31,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
PONTOTOC CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,000.00	$16,050.00	$17,100.00	$19,250.00	$21,400.00	$22,250.00	$23,100.00	$24,800.00	$26,550.00	$28,250.00
MFI $42,800	60%	$18,000.00	$19,260.00	$20,520.00	$23,100.00	$25,680.00	$26,700.00	$27,720.00	$29,760.00	$31,860.00	$33,900.00
MAXIMUM RENT AT											
50%		$375.00	$401.25	$427.50	$481.25	$535.00	$556.25	$577.50	$620.00	$663.75	$706.25
60%		$450.00	$481.50	$513.00	$577.50	$642.00	$667.50	$693.00	$744.00	$796.50	$847.50
PRENTISS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
MFI $37,700	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
QUITMAN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $27,500	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2003
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 20 - February - 2003

SCOTT CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
$35,000	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
AXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
SHARKEY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $28,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
SIMPSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $35,300	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
SMITH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,925.00	$15,900.00	$17,900.00	$19,900.00	$20,700.00	$21,500.00	$23,100.00	$24,700.00	$26,250.00
MFI $39,800	60%	$16,740.00	$17,910.00	$19,080.00	$21,480.00	$23,880.00	$24,840.00	$25,800.00	$27,720.00	$29,640.00	$31,500.00
MAXIMUM RENT AT											
50%		$348.75	$373.13	$397.50	$447.50	$497.50	$517.50	$537.50	$577.50	$617.50	$656.25
60%		$418.50	$447.75	$477.00	$537.00	$597.00	$621.00	$645.00	$693.00	$741.00	$787.50
STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
MFI $38,000	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
SUNFLOWER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $30,900	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
TALLAHATCHIE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $29,500	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
TE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,700.00	$16,825.00	$17,950.00	$20,200.00	$22,450.00	$23,350.00	$24,250.00	$26,050.00	$27,850.00	$29,650.00
I $44,900	60%	$18,840.00	$20,190.00	$21,540.00	$24,240.00	$26,940.00	$28,020.00	$29,100.00	$31,260.00	$33,420.00	$35,580.00
MAXIMUM RENT AT											
50%		$392.50	$420.63	$448.75	$505.00	$561.25	$583.75	$606.25	$651.25	$696.25	$741.25
60%		$471.00	$504.75	$538.50	$606.00	$673.50	$700.50	$727.50	$781.50	$835.50	$889.50
TIPPAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,950.00	$15,950.00	$17,950.00	$19,950.00	$20,750.00	$21,550.00	$23,150.00	$24,750.00	$26,350.00
MFI $37,600	60%	$16,740.00	$17,940.00	$19,140.00	$21,540.00	$23,940.00	$24,900.00	$25,860.00	$27,780.00	$29,700.00	$31,620.00
MAXIMUM RENT AT											
50%		$348.75	$373.75	$398.75	$448.75	$498.75	$518.75	$538.75	$578.75	$618.75	$658.75
60%		$418.50	$448.50	$478.50	$538.50	$598.50	$622.50	$646.50	$694.50	$742.50	$790.50
TISHOMINGO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,250.00	$15,275.00	$16,300.00	$18,300.00	$20,350.00	$21,175.00	$22,000.00	$23,600.00	$25,250.00	$26,850.00
MFI $36,400	60%	$17,100.00	$18,330.00	$19,560.00	$21,960.00	$24,420.00	$25,410.00	$26,400.00	$28,320.00	$30,300.00	$32,220.00
MAXIMUM RENT AT											
50%		$356.25	$381.88	$407.50	$457.50	$508.75	$529.38	$550.00	$590.00	$631.25	$671.25
60%		$427.50	$458.25	$489.00	$549.00	$610.50	$635.25	$660.00	$708.00	$757.50	$805.50
TUNICA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $27,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
UNION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,350.00	$16,425.00	$17,500.00	$19,700.00	$21,900.00	$22,775.00	$23,650.00	$25,400.00	$27,150.00	$28,900.00
MFI $42,400	60%	$18,420.00	$19,710.00	$21,000.00	$23,640.00	$26,280.00	$27,330.00	$28,380.00	$30,480.00	$32,580.00	$34,680.00
MAXIMUM RENT AT											
50%		$383.75	$410.63	$437.50	$492.50	$547.50	$569.38	$591.25	$635.00	$678.75	$722.50
60%		$460.50	$492.75	$525.00	$591.00	$657.00	$683.25	$709.50	$762.00	$814.50	$867.00
WALTHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $31,600	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
WARREN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$16,550.00	$17,725.00	$18,900.00	$21,300.00	$23,650.00	$24,600.00	$25,550.00	$27,450.00	$29,350.00	$31,200.00
MFI $45,500	60%	$19,860.00	$21,270.00	$22,680.00	$25,560.00	$28,380.00	$29,520.00	$30,660.00	$32,940.00	$35,220.00	$37,440.00
MAXIMUM RENT AT											
50%		$413.75	$443.13	$472.50	$532.50	$591.25	$615.00	$638.75	$686.25	$733.75	$780.00
60%		$496.50	$531.75	$567.00	$639.00	$709.50	$738.00	$766.50	$823.50	$880.50	$936.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2003
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 20 - February - 2003

WASHINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,725.00	$14,650.00	$16,450.00	$18,300.00	$19,025.00	$19,750.00	$21,250.00	$22,700.00	$24,150.00
$32,300	60%	$15,360.00	$16,470.00	$17,580.00	$19,740.00	$21,960.00	$22,830.00	$23,700.00	$25,500.00	$27,240.00	$28,980.00
XIMUM RENT AT											
50%		$320.00	$343.13	$366.25	$411.25	$457.50	$475.63	$493.75	$531.25	$567.50	$603.75
60%		$384.00	$411.75	$439.50	$493.50	$549.00	$570.75	$592.50	$637.50	$681.00	$724.50
WAYNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,700	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
WEBSTER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,000.00	$13,950.00	$14,900.00	$16,750.00	$18,600.00	$19,350.00	$20,100.00	$21,600.00	$23,050.00	$24,550.00
MFI $37,200	60%	$15,600.00	$16,740.00	$17,880.00	$20,100.00	$22,320.00	$23,220.00	$24,120.00	$25,920.00	$27,660.00	$29,460.00
MAXIMUM RENT AT											
50%		$325.00	$348.75	$372.50	$418.75	$465.00	$483.75	$502.50	$540.00	$576.25	$613.75
60%		$390.00	$418.50	$447.00	$502.50	$558.00	$580.50	$603.00	$648.00	$691.50	$736.50
WILKINSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $24,800	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
WINSTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,500.00	$14,450.00	$15,400.00	$17,350.00	$19,250.00	$20,025.00	$20,800.00	$22,350.00	$23,850.00	$25,400.00
MFI $37,300	60%	$16,200.00	$17,340.00	$18,480.00	$20,820.00	$23,100.00	$24,030.00	$24,960.00	$26,820.00	$28,620.00	$30,480.00
MAXIMUM RENT AT											
50%		$337.50	$361.25	$385.00	$433.75	$481.25	$500.63	$520.00	$558.75	$596.25	$635.00
60%		$405.00	$433.50	$462.00	$520.50	$577.50	$600.75	$624.00	$670.50	$715.50	$762.00
YALOBUSHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,100.00	$14,025.00	$14,950.00	$16,850.00	$18,700.00	$19,450.00	$20,200.00	$21,700.00	$23,200.00	$24,700.00
MFI $34,700	60%	$15,720.00	$16,830.00	$17,940.00	$20,220.00	$22,440.00	$23,340.00	$24,240.00	$26,040.00	$27,840.00	$29,640.00
MAXIMUM RENT AT											
50%		$327.50	$350.63	$373.75	$421.25	$467.50	$486.25	$505.00	$542.50	$580.00	$617.50
60%		$393.00	$420.75	$448.50	$505.50	$561.00	$583.50	$606.00	$651.00	$696.00	$741.00
YAZOO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
MFI $32,100	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
MAXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00

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FY2002
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 31 - January - 2002

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
xi-Gulfport-Pascougla, MS	50%	$15,550.00	$16,650.00	$17,750.00	$20,000.00	$22,200.00	$23,100.00	$24,000.00	$25,750.00	$27,550.00	$29,300.00
I $44,400	60%	$18,660.00	$19,980.00	$21,300.00	$24,000.00	$26,640.00	$27,720.00	$28,800.00	$30,900.00	$33,060.00	$35,160.00
AXIMUM RENT AT											
50%		$388.75	$416.25	$443.75	$500.00	$555.00	$577.50	$600.00	$643.75	$688.75	$732.50
60%		$466.50	$499.50	$532.50	$600.00	$666.00	$693.00	$720.00	$772.50	$826.50	$879.00
Hattiesburg, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI $39,100	50%	$13,700.00	$14,675.00	$15,650.00	$17,600.00	$19,550.00	$20,325.00	$21,100.00	$22,700.00	$24,250.00	$25,800.00
	60%	$16,440.00	$17,610.00	$18,780.00	$21,120.00	$23,460.00	$24,390.00	$25,320.00	$27,240.00	$29,100.00	$30,960.00
MAXIMUM RENT AT											
50%		$342.50	$366.88	$391.25	$440.00	$488.75	$508.13	$527.50	$567.50	$606.25	$645.00
60%		$411.00	$440.25	$469.50	$528.00	$586.50	$609.75	$633.00	$681.00	$727.50	$774.00
Jackson, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$18,600.00	$19,925.00	$21,250.00	$23,900.00	$26,550.00	$27,600.00	$28,650.00	$30,800.00	$32,900.00	$35,050.00
MFI $53,100	60%	$22,320.00	$23,910.00	$25,500.00	$28,680.00	$31,860.00	$33,120.00	$34,380.00	$36,960.00	$39,480.00	$42,060.00
MAXIMUM RENT AT											
50%		$465.00	$498.13	$531.25	$597.50	$663.75	$690.00	$716.25	$770.00	$822.50	$876.25
60%		$558.00	$597.75	$637.50	$717.00	$796.50	$828.00	$859.50	$924.00	$987.00	$1,051.50
Memphis, TN-AR-MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$20,050.00	$21,475.00	$22,900.00	$25,800.00	$28,650.00	$29,800.00	$30,950.00	$33,250.00	$35,550.00	$37,800.00
MFI $57,300	60%	$24,060.00	$25,770.00	$27,480.00	$30,960.00	$34,380.00	$35,760.00	$37,140.00	$39,900.00	$42,660.00	$45,360.00
MAXIMUM RENT AT											
50%		$501.25	$536.88	$572.50	$645.00	$716.25	$745.00	$773.75	$831.25	$888.75	$945.00
60%		$601.50	$644.25	$687.00	$774.00	$859.50	$894.00	$928.50	$997.50	$1,066.50	$1,134.00
ADAMS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $32,700	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
ALCORN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,550.00	$14,525.00	$15,500.00	$17,400.00	$19,350.00	$20,125.00	$20,900.00	$22,450.00	$24,000.00	$25,550.00
MFI $38,700	60%	$16,260.00	$17,430.00	$18,600.00	$20,880.00	$23,220.00	$24,150.00	$25,080.00	$26,940.00	$28,800.00	$30,660.00
MAXIMUM RENT AT											
50%		$338.75	$363.13	$387.50	$435.00	$483.75	$503.13	$522.50	$561.25	$600.00	$638.75
60%		$406.50	$435.75	$465.00	$522.00	$580.50	$603.75	$627.00	$673.50	$720.00	$766.50
AMITE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $30,800	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
ATTALA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $32,600	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
NTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
I $34,000	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
AXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
BOLIVAR CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $29,300	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
CALHOUN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,900.00	$14,900.00	$15,900.00	$17,850.00	$19,850.00	$20,650.00	$21,450.00	$23,050.00	$24,600.00	$26,200.00
MFI $39,700	60%	$16,680.00	$17,880.00	$19,080.00	$21,420.00	$23,820.00	$24,780.00	$25,740.00	$27,660.00	$29,520.00	$31,440.00
MAXIMUM RENT AT											
50%		$347.50	$372.50	$397.50	$446.25	$496.25	$516.25	$536.25	$576.25	$615.00	$655.00
60%		$417.00	$447.00	$477.00	$535.50	$595.50	$619.50	$643.50	$691.50	$738.00	$786.00
CARROLL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $33,500	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
CHICKASAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,925.00	$15,900.00	$17,900.00	$19,900.00	$20,700.00	$21,500.00	$23,100.00	$24,700.00	$26,250.00
MFI $39,800	60%	$16,740.00	$17,910.00	$19,080.00	$21,480.00	$23,880.00	$24,840.00	$25,800.00	$27,720.00	$29,640.00	$31,500.00
MAXIMUM RENT AT											
50%		$348.75	$373.13	$397.50	$447.50	$497.50	$517.50	$537.50	$577.50	$617.50	$656.25
60%		$418.50	$447.75	$477.00	$537.00	$597.00	$621.00	$645.00	$693.00	$741.00	$787.50
CHOCTAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,300.00	$14,250.00	$15,200.00	$17,100.00	$19,000.00	$19,750.00	$20,500.00	$22,050.00	$23,550.00	$25,100.00
MFI $38,000	60%	$15,960.00	$17,100.00	$18,240.00	$20,520.00	$22,800.00	$23,700.00	$24,600.00	$26,460.00	$28,260.00	$30,120.00
MAXIMUM RENT AT											
50%		$332.50	$356.25	$380.00	$427.50	$475.00	$493.75	$512.50	$551.25	$588.75	$627.50
60%		$399.00	$427.50	$456.00	$513.00	$570.00	$592.50	$615.00	$661.50	$706.50	$753.00
CLAIBORNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $27,600	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
CLARKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,050.00	$13,975.00	$14,900.00	$16,800.00	$18,650.00	$19,400.00	$20,150.00	$21,650.00	$23,150.00	$24,600.00
MFI $37,300	60%	$15,660.00	$16,770.00	$17,880.00	$20,160.00	$22,380.00	$23,280.00	$24,180.00	$25,980.00	$27,780.00	$29,520.00
MAXIMUM RENT AT											
50%		$326.25	$349.38	$372.50	$420.00	$466.25	$485.00	$503.75	$541.25	$578.75	$615.00
60%		$391.50	$419.25	$447.00	$504.00	$559.50	$582.00	$604.50	$649.50	$694.50	$738.00

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FY2002
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 31 - January - 2002

CLAY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
FI $35,700	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
XIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
COAHOMA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $28,700	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
COPIAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $35,700	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
COVINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $32,600	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
FRANKLIN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $31,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
GEORGE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $36,000	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
GREENE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,575.00	$15,550.00	$17,500.00	$19,450.00	$20,225.00	$21,000.00	$22,550.00	$24,100.00	$25,650.00
MFI $38,900	60%	$16,320.00	$17,490.00	$18,660.00	$21,000.00	$23,340.00	$24,270.00	$25,200.00	$27,060.00	$28,920.00	$30,780.00
MAXIMUM RENT AT											
50%		$340.00	$364.38	$388.75	$437.50	$486.25	$505.63	$525.00	$563.75	$602.50	$641.25
60%		$408.00	$437.25	$466.50	$525.00	$583.50	$606.75	$630.00	$676.50	$723.00	$769.50
GRENADA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,700.00	$14,675.00	$15,650.00	$17,600.00	$19,550.00	$20,325.00	$21,100.00	$22,700.00	$24,250.00	$25,800.00
MFI $39,100	60%	$16,440.00	$17,610.00	$18,780.00	$21,120.00	$23,460.00	$24,390.00	$25,320.00	$27,240.00	$29,100.00	$30,960.00
MAXIMUM RENT AT											
50%		$342.50	$366.88	$391.25	$440.00	$488.75	$508.13	$527.50	$567.50	$606.25	$645.00
60%		$411.00	$440.25	$469.50	$528.00	$586.50	$609.75	$633.00	$681.00	$727.50	$774.00
OLMES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
$21,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
XIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
HUMPHREYS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $24,400	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
ISSAQUENA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $22,300	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
ITAWAMBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,100.00	$16,175.00	$17,250.00	$19,400.00	$21,550.00	$22,400.00	$23,250.00	$25,000.00	$26,700.00	$28,450.00
MFI $43,100	60%	$18,120.00	$19,410.00	$20,700.00	$23,280.00	$25,860.00	$26,880.00	$27,900.00	$30,000.00	$32,040.00	$34,140.00
MAXIMUM RENT AT											
50%		$377.50	$404.38	$431.25	$485.00	$538.75	$560.00	$581.25	$625.00	$667.50	$711.25
60%		$453.00	$485.25	$517.50	$582.00	$646.50	$672.00	$697.50	$750.00	$801.00	$853.50
JASPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $29,100	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
JEFFERSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $20,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
JEFFERSON DAVIS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $31,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
JONES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $36,000	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2002
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 31 - January - 2002

KEMPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
I $33,000	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
XIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

LAFAYETTE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,550.00	$15,500.00	$17,450.00	$19,400.00	$20,175.00	$20,950.00	$22,500.00	$24,050.00	$25,600.00
MFI $38,800	60%	$16,320.00	$17,460.00	$18,600.00	$20,940.00	$23,280.00	$24,210.00	$25,140.00	$27,000.00	$28,860.00	$30,720.00
MAXIMUM RENT AT											
50%		$340.00	$363.75	$387.50	$436.25	$485.00	$504.38	$523.75	$562.50	$601.25	$640.00
60%		$408.00	$436.50	$465.00	$523.50	$582.00	$605.25	$628.50	$675.00	$721.50	$768.00

LAUDERDALE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,925.00	$15,900.00	$17,900.00	$19,900.00	$20,700.00	$21,500.00	$23,100.00	$24,700.00	$26,250.00
MFI $39,800	60%	$16,740.00	$17,910.00	$19,080.00	$21,480.00	$23,880.00	$24,840.00	$25,800.00	$27,720.00	$29,640.00	$31,500.00
MAXIMUM RENT AT											
50%		$348.75	$373.13	$397.50	$447.50	$497.50	$517.50	$537.50	$577.50	$617.50	$656.25
60%		$418.50	$447.75	$477.00	$537.00	$597.00	$621.00	$645.00	$693.00	$741.00	$787.50

LAWRENCE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $34,500	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

LEAKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $31,800	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

LEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$17,200.00	$18,425.00	$19,650.00	$22,100.00	$24,550.00	$25,525.00	$26,500.00	$28,500.00	$30,450.00	$32,400.00
MFI $49,100	60%	$20,640.00	$22,110.00	$23,580.00	$26,520.00	$29,460.00	$30,630.00	$31,800.00	$34,200.00	$36,540.00	$38,880.00
MAXIMUM RENT AT											
50%		$430.00	$460.63	$491.25	$552.50	$613.75	$638.13	$662.50	$712.50	$761.25	$810.00
60%		$516.00	$552.75	$589.50	$663.00	$736.50	$765.75	$795.00	$855.00	$913.50	$972.00

LEFLORE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $33,300	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

LINCOLN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,650.00	$13,575.00	$14,500.00	$16,300.00	$18,100.00	$18,825.00	$19,550.00	$21,000.00	$22,450.00	$23,900.00
MFI $36,200	60%	$15,180.00	$16,290.00	$17,400.00	$19,560.00	$21,720.00	$22,590.00	$23,460.00	$25,200.00	$26,940.00	$28,680.00
MAXIMUM RENT AT											
50%		$316.25	$339.38	$362.50	$407.50	$452.50	$470.63	$488.75	$525.00	$561.25	$597.50
60%		$379.50	$407.25	$435.00	$489.00	$543.00	$564.75	$586.50	$630.00	$673.50	$717.00

OWNDES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,600.00	$16,700.00	$17,800.00	$20,050.00	$22,250.00	$23,150.00	$24,050.00	$25,800.00	$27,600.00	$29,350.00
$44,500	60%	$18,720.00	$20,040.00	$21,360.00	$24,060.00	$26,700.00	$27,780.00	$28,860.00	$30,960.00	$33,120.00	$35,220.00
AXIMUM RENT AT											
50%		$390.00	$417.50	$445.00	$501.25	$556.25	$578.75	$601.25	$645.00	$690.00	$733.75
60%		$468.00	$501.00	$534.00	$601.50	$667.50	$694.50	$721.50	$774.00	$828.00	$880.50

MARION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $31,400	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

MARSHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,700.00	$13,600.00	$14,500.00	$16,350.00	$18,150.00	$18,875.00	$19,600.00	$21,050.00	$22,500.00	$23,950.00
MFI $36,300	60%	$15,240.00	$16,320.00	$17,400.00	$19,620.00	$21,780.00	$22,650.00	$23,520.00	$25,260.00	$27,000.00	$28,740.00
MAXIMUM RENT AT											
50%		$317.50	$340.00	$362.50	$408.75	$453.75	$471.88	$490.00	$526.25	$562.50	$598.75
60%		$381.00	$408.00	$435.00	$490.50	$544.50	$566.25	$588.00	$631.50	$675.00	$718.50

MONROE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,750.00	$15,800.00	$16,850.00	$18,950.00	$21,050.00	$21,900.00	$22,750.00	$24,400.00	$26,100.00	$27,800.00
MFI $42,100	60%	$17,700.00	$18,960.00	$20,220.00	$22,740.00	$25,260.00	$26,280.00	$27,300.00	$29,280.00	$31,320.00	$33,360.00
MAXIMUM RENT AT											
50%		$368.75	$395.00	$421.25	$473.75	$526.25	$547.50	$568.75	$610.00	$652.50	$695.00
60%		$442.50	$474.00	$505.50	$568.50	$631.50	$657.00	$682.50	$732.00	$783.00	$834.00

MONTGOMERY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $35,200	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

NESHOBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,350.00	$14,300.00	$15,250.00	$17,150.00	$19,050.00	$19,800.00	$20,550.00	$22,100.00	$23,600.00	$25,150.00
MFI $38,100	60%	$16,020.00	$17,160.00	$18,300.00	$20,580.00	$22,860.00	$23,760.00	$24,660.00	$26,520.00	$28,320.00	$30,180.00
MAXIMUM RENT AT											
50%		$333.75	$357.50	$381.25	$428.75	$476.25	$495.00	$513.75	$552.50	$590.00	$628.75
60%		$400.50	$429.00	$457.50	$514.50	$571.50	$594.00	$616.50	$663.00	$708.00	$754.50

NEWTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,300.00	$14,250.00	$15,200.00	$17,100.00	$19,000.00	$19,750.00	$20,500.00	$22,050.00	$23,550.00	$25,100.00
MFI $38,000	60%	$15,960.00	$17,100.00	$18,240.00	$20,520.00	$22,800.00	$23,700.00	$24,600.00	$26,460.00	$28,260.00	$30,120.00
MAXIMUM RENT AT											
50%		$332.50	$356.25	$380.00	$427.50	$475.00	$493.75	$512.50	$551.25	$588.75	$627.50
60%		$399.00	$427.50	$456.00	$513.00	$570.00	$592.50	$615.00	$661.50	$706.50	$753.00

NOXUBEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $28,500	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2002
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 31 - January - 2002

OKTIBBEHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,800.00	$16,950.00	$18,100.00	$20,350.00	$22,600.00	$23,500.00	$24,400.00	$26,200.00	$28,000.00	$29,850.00
MFI $45,200	60%	$18,960.00	$20,340.00	$21,720.00	$24,420.00	$27,120.00	$28,200.00	$29,280.00	$31,440.00	$33,600.00	$35,820.00
MAXIMUM RENT AT											
50%		$395.00	$423.75	$452.50	$508.75	$565.00	$587.50	$610.00	$655.00	$700.00	$746.25
60%		$474.00	$508.50	$543.00	$610.50	$678.00	$705.00	$732.00	$786.00	$840.00	$895.50
PANOLA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $33,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
PEARL RIVER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,350.00	$14,300.00	$15,250.00	$17,150.00	$19,050.00	$19,800.00	$20,550.00	$22,100.00	$23,600.00	$25,150.00
MFI $38,100	60%	$16,020.00	$17,160.00	$18,300.00	$20,580.00	$22,860.00	$23,760.00	$24,660.00	$26,520.00	$28,320.00	$30,180.00
MAXIMUM RENT AT											
50%		$333.75	$357.50	$381.25	$428.75	$476.25	$495.00	$513.75	$552.50	$590.00	$628.75
60%		$400.50	$429.00	$457.50	$514.50	$571.50	$594.00	$616.50	$663.00	$708.00	$754.50
PERRY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $30,700	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
PIKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $31,700	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
PONTOTOC CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,300.00	$15,325.00	$16,350.00	$18,400.00	$20,450.00	$21,275.00	$22,100.00	$23,700.00	$25,350.00	$27,000.00
MFI $40,900	60%	$17,160.00	$18,390.00	$19,620.00	$22,080.00	$24,540.00	$25,530.00	$26,520.00	$28,440.00	$30,420.00	$32,400.00
MAXIMUM RENT AT											
50%		$357.50	$383.13	$408.75	$460.00	$511.25	$531.88	$552.50	$592.50	$633.75	$675.00
60%		$429.00	$459.75	$490.50	$552.00	$613.50	$638.25	$663.00	$711.00	$760.50	$810.00
PRENTISS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
MFI $39,000	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
QUITMAN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $31,200	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
SCOTT CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $32,400	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
SHARKEY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $26,400	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
SIMPSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,700.00	$13,600.00	$14,500.00	$16,350.00	$18,150.00	$18,875.00	$19,600.00	$21,050.00	$22,500.00	$23,950.00
MFI $36,300	60%	$15,240.00	$16,320.00	$17,400.00	$19,620.00	$21,780.00	$22,650.00	$23,520.00	$25,260.00	$27,000.00	$28,740.00
MAXIMUM RENT AT											
50%		$317.50	$340.00	$362.50	$408.75	$453.75	$471.88	$490.00	$526.25	$562.50	$598.75
60%		$381.00	$408.00	$435.00	$490.50	$544.50	$566.25	$588.00	$631.50	$675.00	$718.50
SMITH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,350.00	$14,300.00	$15,250.00	$17,150.00	$19,050.00	$19,800.00	$20,550.00	$22,100.00	$23,600.00	$25,150.00
MFI $38,100	60%	$16,020.00	$17,160.00	$18,300.00	$20,580.00	$22,860.00	$23,760.00	$24,660.00	$26,520.00	$28,320.00	$30,180.00
MAXIMUM RENT AT											
50%		$333.75	$357.50	$381.25	$428.75	$476.25	$495.00	$513.75	$552.50	$590.00	$628.75
60%		$400.50	$429.00	$457.50	$514.50	$571.50	$594.00	$616.50	$663.00	$708.00	$754.50
STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,650.00	$14,625.00	$15,600.00	$17,550.00	$19,500.00	$20,275.00	$21,050.00	$22,600.00	$24,200.00	$25,750.00
MFI $39,000	60%	$16,380.00	$17,550.00	$18,720.00	$21,060.00	$23,400.00	$24,330.00	$25,260.00	$27,120.00	$29,040.00	$30,900.00
MAXIMUM RENT AT											
50%		$341.25	$365.63	$390.00	$438.75	$487.50	$506.88	$526.25	$565.00	$605.00	$643.75
60%		$409.50	$438.75	$468.00	$526.50	$585.00	$608.25	$631.50	$678.00	$726.00	$772.50
SUNFLOWER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $29,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
TALLAHATCHIE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $30,200	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
TATE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,400.00	$15,425.00	$16,450.00	$18,500.00	$20,550.00	$21,375.00	$22,200.00	$23,850.00	$25,500.00	$27,150.00
MFI $41,100	60%	$17,280.00	$18,510.00	$19,740.00	$22,200.00	$24,660.00	$25,650.00	$26,640.00	$28,620.00	$30,600.00	$32,580.00
MAXIMUM RENT AT											
50%		$360.00	$385.63	$411.25	$462.50	$513.75	$534.38	$555.00	$596.25	$637.50	$678.75
60%		$432.00	$462.75	$493.50	$555.00	$616.50	$641.25	$666.00	$715.50	$765.00	$814.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2002
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 31 - January - 2002

TIPPAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,950.00	$15,950.00	$17,950.00	$19,950.00	$20,750.00	$21,550.00	$23,150.00	$24,750.00	$26,350.00
$39,900	60%	$16,740.00	$17,940.00	$19,140.00	$21,540.00	$23,940.00	$24,900.00	$25,860.00	$27,780.00	$29,700.00	$31,620.00
XIMUM RENT AT											
50%		$348.75	$373.75	$398.75	$448.75	$498.75	$518.75	$538.75	$578.75	$618.75	$658.75
60%		$418.50	$448.50	$478.50	$538.50	$598.50	$622.50	$646.50	$694.50	$742.50	$790.50
TISHOMINGO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,250.00	$15,275.00	$16,300.00	$18,300.00	$20,350.00	$21,175.00	$22,000.00	$23,600.00	$25,250.00	$26,850.00
MFI $40,700	60%	$17,100.00	$18,330.00	$19,560.00	$21,960.00	$24,420.00	$25,410.00	$26,400.00	$28,320.00	$30,300.00	$32,220.00
MAXIMUM RENT AT											
50%		$356.25	$381.88	$407.50	$457.50	$508.75	$529.38	$550.00	$590.00	$631.25	$671.25
60%		$427.50	$458.25	$489.00	$549.00	$610.50	$635.25	$660.00	$708.00	$757.50	$805.50
TUNICA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $25,000	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
UNION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,350.00	$16,425.00	$17,500.00	$19,700.00	$21,900.00	$22,775.00	$23,650.00	$25,400.00	$27,150.00	$28,900.00
MFI $43,800	60%	$18,420.00	$19,710.00	$21,000.00	$23,640.00	$26,280.00	$27,330.00	$28,380.00	$30,480.00	$32,580.00	$34,680.00
MAXIMUM RENT AT											
50%		$383.75	$410.63	$437.50	$492.50	$547.50	$569.38	$591.25	$635.00	$678.75	$722.50
60%		$460.50	$492.75	$525.00	$591.00	$657.00	$683.25	$709.50	$762.00	$814.50	$867.00
WALTHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $28,400	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
WARREN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$16,550.00	$17,725.00	$18,900.00	$21,300.00	$23,650.00	$24,600.00	$25,550.00	$27,450.00	$29,350.00	$31,200.00
MFI $47,300	60%	$19,860.00	$21,270.00	$22,680.00	$25,560.00	$28,380.00	$29,520.00	$30,660.00	$32,940.00	$35,220.00	$37,440.00
MAXIMUM RENT AT											
50%		$413.75	$443.13	$472.50	$532.50	$591.25	$615.00	$638.75	$686.25	$733.75	$780.00
60%		$496.50	$531.75	$567.00	$639.00	$709.50	$738.00	$766.50	$823.50	$880.50	$936.00
WASHINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,725.00	$14,650.00	$16,450.00	$18,300.00	$19,025.00	$19,750.00	$21,250.00	$22,700.00	$24,150.00
MFI $36,600	60%	$15,360.00	$16,470.00	$17,580.00	$19,740.00	$21,960.00	$22,830.00	$23,700.00	$25,500.00	$27,240.00	$28,980.00
MAXIMUM RENT AT											
50%		$320.00	$343.13	$366.25	$411.25	$457.50	$475.63	$493.75	$531.25	$567.50	$603.75
60%		$384.00	$411.75	$439.50	$493.50	$549.00	$570.75	$592.50	$637.50	$681.00	$724.50
WAYNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $33,600	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
EBSTER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,700.00	$14,600.00	$16,450.00	$18,250.00	$18,975.00	$19,700.00	$21,150.00	$22,650.00	$24,100.00
$36,500	60%	$15,360.00	$16,440.00	$17,520.00	$19,740.00	$21,900.00	$22,770.00	$23,640.00	$25,380.00	$27,180.00	$28,920.00
AXIMUM RENT AT											
50%		$320.00	$342.50	$365.00	$411.25	$456.25	$474.38	$492.50	$528.75	$566.25	$602.50
60%		$384.00	$411.00	$438.00	$493.50	$547.50	$569.25	$591.00	$634.50	$679.50	$723.00
WILKINSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $23,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50
WINSTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,500.00	$14,450.00	$15,400.00	$17,350.00	$19,250.00	$20,025.00	$20,800.00	$22,350.00	$23,850.00	$25,400.00
MFI $38,500	60%	$16,200.00	$17,340.00	$18,480.00	$20,820.00	$23,100.00	$24,030.00	$24,960.00	$26,820.00	$28,620.00	$30,480.00
MAXIMUM RENT AT											
50%		$337.50	$361.25	$385.00	$433.75	$481.25	$500.63	$520.00	$558.75	$596.25	$635.00
60%		$405.00	$433.50	$462.00	$520.50	$577.50	$600.75	$624.00	$670.50	$715.50	$762.00
YALOBUSHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,100.00	$14,025.00	$14,950.00	$16,850.00	$18,700.00	$19,450.00	$20,200.00	$21,700.00	$23,200.00	$24,700.00
MFI $37,400	60%	$15,720.00	$16,830.00	$17,940.00	$20,220.00	$22,440.00	$23,340.00	$24,240.00	$26,040.00	$27,840.00	$29,640.00
MAXIMUM RENT AT											
50%		$327.50	$350.63	$373.75	$421.25	$467.50	$486.25	$505.00	$542.50	$580.00	$617.50
60%		$393.00	$420.75	$448.50	$505.50	$561.00	$583.50	$606.00	$651.00	$696.00	$741.00
YAZOO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $30,900	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2001
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 06 - April - 2001

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
xi-Gulfport-Pascougla, MS	50%	$15,550.00	$16,650.00	$17,750.00	$20,000.00	$22,200.00	$23,100.00	$24,000.00	$25,750.00	$27,550.00	$29,300.00
I $44,400	60%	$18,660.00	$19,980.00	$21,300.00	$24,000.00	$26,640.00	$27,720.00	$28,800.00	$30,900.00	$33,060.00	$35,160.00
MAXIMUM RENT AT											
50%		$388.75	$416.25	$443.75	$500.00	$555.00	$577.50	$600.00	$643.75	$688.75	$732.50
60%		$466.50	$499.50	$532.50	$600.00	$666.00	$693.00	$720.00	$772.50	$826.50	$879.00
Hattiesburg, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI $38,600	50%	$13,500.00	$14,475.00	$15,450.00	$17,350.00	$19,300.00	$20,075.00	$20,850.00	$22,400.00	$23,950.00	$25,500.00
	60%	$16,200.00	$17,370.00	$18,540.00	$20,820.00	$23,160.00	$24,090.00	$25,020.00	$26,880.00	$28,740.00	$30,600.00
MAXIMUM RENT AT											
50%		$337.50	$361.88	$386.25	$433.75	$482.50	$501.88	$521.25	$560.00	$598.75	$637.50
60%		$405.00	$434.25	$463.50	$520.50	$579.00	$602.25	$625.50	$672.00	$718.50	$765.00
Jackson, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$18,250.00	$19,575.00	$20,900.00	$23,500.00	$26,100.00	$27,150.00	$28,200.00	$30,300.00	$32,350.00	$34,450.00
MFI $52,200	60%	$21,900.00	$23,490.00	$25,080.00	$28,200.00	$31,320.00	$32,580.00	$33,840.00	$36,360.00	$38,820.00	$41,340.00
MAXIMUM RENT AT											
50%		$456.25	$489.38	$522.50	$587.50	$652.50	$678.75	$705.00	$757.50	$808.75	$861.25
60%		$547.50	$587.25	$627.00	$705.00	$783.00	$814.50	$846.00	$909.00	$970.50	$1,033.50
Memphis, TN-AR-MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$19,700.00	$21,100.00	$22,500.00	$25,350.00	$28,150.00	$29,275.00	$30,400.00	$32,650.00	$34,900.00	$37,150.00
MFI $56,300	60%	$23,640.00	$25,320.00	$27,000.00	$30,420.00	$33,780.00	$35,130.00	$36,480.00	$39,180.00	$41,880.00	$44,580.00
MAXIMUM RENT AT											
50%		$492.50	$527.50	$562.50	$633.75	$703.75	$731.88	$760.00	$816.25	$872.50	$928.75
60%		$591.00	$633.00	$675.00	$760.50	$844.50	$878.25	$912.00	$979.50	$1,047.00	$1,114.50
ADAMS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $32,000	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
ALCORN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,500.00	$14,475.00	$15,450.00	$17,350.00	$19,300.00	$20,075.00	$20,850.00	$22,400.00	$23,950.00	$25,500.00
MFI $38,600	60%	$16,200.00	$17,370.00	$18,540.00	$20,820.00	$23,160.00	$24,090.00	$25,020.00	$26,880.00	$28,740.00	$30,600.00
MAXIMUM RENT AT											
50%		$337.50	$361.88	$386.25	$433.75	$482.50	$501.88	$521.25	$560.00	$598.75	$637.50
60%		$405.00	$434.25	$463.50	$520.50	$579.00	$602.25	$625.50	$672.00	$718.50	$765.00
AMITE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $30,300	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
ALA CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $32,300	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
BENTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $33,400	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
BOLIVAR CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $29,300	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
CALHOUN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,550.00	$15,500.00	$17,450.00	$19,400.00	$20,175.00	$20,950.00	$22,500.00	$24,050.00	$25,600.00
MFI $38,800	60%	$16,320.00	$17,460.00	$18,600.00	$20,940.00	$23,280.00	$24,210.00	$25,140.00	$27,000.00	$28,860.00	$30,720.00
MAXIMUM RENT AT											
50%		$340.00	$363.75	$387.50	$436.25	$485.00	$504.38	$523.75	$562.50	$601.25	$640.00
60%		$408.00	$436.50	$465.00	$523.50	$582.00	$605.25	$628.50	$675.00	$721.50	$768.00
CARROLL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $33,500	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
CHICKASAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,150.00	$14,100.00	$15,050.00	$16,900.00	$18,800.00	$19,550.00	$20,300.00	$21,800.00	$23,300.00	$24,800.00
MFI $37 600	60%	$15,780.00	$16,920.00	$18,060.00	$20,280.00	$22,560.00	$23,460.00	$24,360.00	$26,160.00	$27,960.00	$29,760.00
MAXIMUM RENT AT											
50%		$328.75	$352.50	$376.25	$422.50	$470.00	$488.75	$507.50	$545.00	$582.50	$620.00
60%		$394.50	$423.00	$451.50	$507.00	$564.00	$586.50	$609.00	$654.00	$699.00	$744.00
CHOCTAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,650.00	$13,550.00	$14,450.00	$16,250.00	$18,050.00	$18,775.00	$19,500.00	$20,950.00	$22,400.00	$23,850.00
MFI $36,100	60%	$15,180.00	$16,260.00	$17,340.00	$19,500.00	$21,660.00	$22,530.00	$23,400.00	$25,140.00	$26,880.00	$28,620.00
MAXIMUM RENT AT											
50%		$316.25	$338.75	$361.25	$406.25	$451.25	$469.38	$487.50	$523.75	$560.00	$596.25
60%		$379.50	$406.50	$433.50	$487.50	$541.50	$563.25	$585.00	$628.50	$672.00	$715.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2001
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 06 - April - 2001

CLAIBORNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
I $27,600	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
XIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
CLARKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,050.00	$13,975.00	$14,900.00	$16,800.00	$18,650.00	$19,400.00	$20,150.00	$21,650.00	$23,150.00	$24,600.00
MFI $37,300	60%	$15,660.00	$16,770.00	$17,880.00	$20,160.00	$22,380.00	$23,280.00	$24,180.00	$25,980.00	$27,780.00	$29,520.00
MAXIMUM RENT AT											
50%		$326.25	$349.38	$372.50	$420.00	$466.25	$485.00	$503.75	$541.25	$578.75	$615.00
60%		$391.50	$419.25	$447.00	$504.00	$559.50	$582.00	$604.50	$649.50	$694.50	$738.00
CLAY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $35,700	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
COAHOMA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $28,500	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
COPIAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $34,600	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
COVINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $32,100	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
FRANKLIN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $31,500	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
GEORGE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
I $35,900	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
GREENE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,250.00	$14,200.00	$15,150.00	$17,050.00	$18,950.00	$19,700.00	$20,450.00	$22,000.00	$23,500.00	$25,000.00
MFI $37,900	60%	$15,900.00	$17,040.00	$18,180.00	$20,460.00	$22,740.00	$23,640.00	$24,540.00	$26,400.00	$28,200.00	$30,000.00
MAXIMUM RENT AT											
50%		$331.25	$355.00	$378.75	$426.25	$473.75	$492.50	$511.25	$550.00	$587.50	$625.00
60%		$397.50	$426.00	$454.50	$511.50	$568.50	$591.00	$613.50	$660.00	$705.00	$750.00
GRENADA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,700.00	$14,675.00	$15,650.00	$17,600.00	$19,550.00	$20,325.00	$21,100.00	$22,700.00	$24,250.00	$25,800.00
MFI $39,100	60%	$16,440.00	$17,610.00	$18,780.00	$21,120.00	$23,460.00	$24,390.00	$25,320.00	$27,240.00	$29,100.00	$30,960.00
MAXIMUM RENT AT											
50%		$342.50	$366.88	$391.25	$440.00	$488.75	$508.13	$527.50	$567.50	$606.25	$645.00
60%		$411.00	$440.25	$469.50	$528.00	$586.50	$609.75	$633.00	$681.00	$727.50	$774.00
HOLMES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $20,900	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
HUMPHREYS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $24,400	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
ISSAQUENA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $22,000	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
ITAWAMBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,100.00	$16,175.00	$17,250.00	$19,400.00	$21,550.00	$22,400.00	$23,250.00	$25,000.00	$26,700.00	$28,450.00
MFI $43,100	60%	$18,120.00	$19,410.00	$20,700.00	$23,280.00	$25,860.00	$26,880.00	$27,900.00	$30,000.00	$32,040.00	$34,140.00
MAXIMUM RENT AT											
50%		$377.50	$404.38	$431.25	$485.00	$538.75	$560.00	$581.25	$625.00	$667.50	$711.25
60%		$453.00	$485.25	$517.50	$582.00	$646.50	$672.00	$697.50	$750.00	$801.00	$853.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2001
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 06 - April - 2001

JASPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
$29,100	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
XIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

JEFFERSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $20,900	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

JEFFERSON DA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $30,600	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

JONES CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,600.00	$13,500.00	$14,400.00	$16,200.00	$18,000.00	$18,725.00	$19,450.00	$20,900.00	$22,300.00	$23,750.00
MFI $36,000	60%	$15,120.00	$16,200.00	$17,280.00	$19,440.00	$21,600.00	$22,470.00	$23,340.00	$25,080.00	$26,760.00	$28,500.00
MAXIMUM RENT AT											
50%		$315.00	$337.50	$360.00	$405.00	$450.00	$468.13	$486.25	$522.50	$557.50	$593.75
60%		$378.00	$405.00	$432.00	$486.00	$540.00	$561.75	$583.50	$627.00	$669.00	$712.50

KEMPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $31,400	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

LAFAYETTE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,250.00	$14,200.00	$15,150.00	$17,050.00	$18,950.00	$19,700.00	$20,450.00	$22,000.00	$23,500.00	$25,000.00
MFI $37,900	60%	$15,900.00	$17,040.00	$18,180.00	$20,460.00	$22,740.00	$23,640.00	$24,540.00	$26,400.00	$28,200.00	$30,000.00
MAXIMUM RENT AT											
50%		$331.25	$355.00	$378.75	$426.25	$473.75	$492.50	$511.25	$550.00	$587.50	$625.00
60%		$397.50	$426.00	$454.50	$511.50	$568.50	$591.00	$613.50	$660.00	$705.00	$750.00

LAUDERDALE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,950.00	$14,925.00	$15,900.00	$17,900.00	$19,900.00	$20,700.00	$21,500.00	$23,100.00	$24,700.00	$26,250.00
MFI $39,800	60%	$16,740.00	$17,910.00	$19,080.00	$21,480.00	$23,880.00	$24,840.00	$25,800.00	$27,720.00	$29,640.00	$31,500.00
MAXIMUM RENT AT											
50%		$348.75	$373.13	$397.50	$447.50	$497.50	$517.50	$537.50	$577.50	$617.50	$656.25
60%		$418.50	$447.75	$477.00	$537.00	$597.00	$621.00	$645.00	$693.00	$741.00	$787.50

WRENCE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
$33,100	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

LEAKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $31,400	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

LEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$17,100.00	$18,325.00	$19,550.00	$22,000.00	$24,450.00	$25,425.00	$26,400.00	$28,350.00	$30,300.00	$32,250.00
MFI $48,900	60%	$20,520.00	$21,990.00	$23,460.00	$26,400.00	$29,340.00	$30,510.00	$31,680.00	$34,020.00	$36,360.00	$38,700.00
MAXIMUM RENT AT											
50%		$427.50	$458.13	$488.75	$550.00	$611.25	$635.63	$660.00	$708.75	$757.50	$806.25
60%		$513.00	$549.75	$586.50	$660.00	$733.50	$762.75	$792.00	$850.50	$909.00	$967.50

LEFLORE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $33,000	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

LINCOLN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $35,500	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

LOWNDES CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,600.00	$16,700.00	$17,800.00	$20,050.00	$22,250.00	$23,150.00	$24,050.00	$25,800.00	$27,600.00	$29,350.00
MFI $44,500	60%	$18,720.00	$20,040.00	$21,360.00	$24,060.00	$26,700.00	$27,780.00	$28,860.00	$30,960.00	$33,120.00	$35,220.00
MAXIMUM RENT AT											
50%		$390.00	$417.50	$445.00	$501.25	$556.25	$578.75	$601.25	$645.00	$690.00	$733.75
60%		$468.00	$501.00	$534.00	$601.50	$667.50	$694.50	$721.50	$774.00	$828.00	$880.50

MARION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $31,000	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2001
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 06 - April - 2001

MARSHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
1 $35,300	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
AXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
MONROE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,750.00	$15,800.00	$16,850.00	$18,950.00	$21,050.00	$21,900.00	$22,750.00	$24,400.00	$26,100.00	$27,800.00
MFI $42,100	60%	$17,700.00	$18,960.00	$20,220.00	$22,740.00	$25,260.00	$26,280.00	$27,300.00	$29,280.00	$31,320.00	$33,360.00
MAXIMUM RENT AT											
50%		$368.75	$395.00	$421.25	$473.75	$526.25	$547.50	$568.75	$610.00	$652.50	$695.00
60%		$442.50	$474.00	$505.50	$568.50	$631.50	$657.00	$682.50	$732.00	$783.00	$834.00
MONTGOMERY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $35,200	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
NESHOBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,350.00	$14,300.00	$15,250.00	$17,150.00	$19,050.00	$19,800.00	$20,550.00	$22,100.00	$23,600.00	$25,150.00
MFI $38,100	60%	$16,020.00	$17,160.00	$18,300.00	$20,580.00	$22,860.00	$23,760.00	$24,660.00	$26,520.00	$28,320.00	$30,180.00
MAXIMUM RENT AT											
50%		$333.75	$357.50	$381.25	$428.75	$476.25	$495.00	$513.75	$552.50	$590.00	$628.75
60%		$400.50	$429.00	$457.50	$514.50	$571.50	$594.00	$616.50	$663.00	$708.00	$754.50
NEWTON CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,150.00	$14,075.00	$15,000.00	$16,900.00	$18,750.00	$19,500.00	$20,250.00	$21,750.00	$23,250.00	$24,750.00
MFI $37,500	60%	$15,780.00	$16,890.00	$18,000.00	$20,280.00	$22,500.00	$23,400.00	$24,300.00	$26,100.00	$27,900.00	$29,700.00
MAXIMUM RENT AT											
50%		$328.75	$351.88	$375.00	$422.50	$468.75	$487.50	$506.25	$543.75	$581.25	$618.75
60%		$394.50	$422.25	$450.00	$507.00	$562.50	$585.00	$607.50	$652.50	$697.50	$742.50
NOXUBEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $28,200	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
OKTIBBEHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,500.00	$16,600.00	$17,700.00	$19,950.00	$22,150.00	$23,025.00	$23,900.00	$25,700.00	$27,450.00	$29,250.00
MFI $44,300	60%	$18,600.00	$19,920.00	$21,240.00	$23,940.00	$26,580.00	$27,630.00	$28,680.00	$30,840.00	$32,940.00	$35,100.00
MAXIMUM RENT AT											
50%		$387.50	$415.00	$442.50	$498.75	$553.75	$575.63	$597.50	$642.50	$686.25	$731.25
60%		$465.00	$498.00	$531.00	$598.50	$664.50	$690.75	$717.00	$771.00	$823.50	$877.50
ANOLA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
I $33,100	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
PEARL RIVER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,200.00	$14,150.00	$15,100.00	$16,950.00	$18,850.00	$19,600.00	$20,350.00	$21,850.00	$23,350.00	$24,900.00
MFI $37,700	60%	$15,840.00	$16,980.00	$18,120.00	$20,340.00	$22,620.00	$23,520.00	$24,420.00	$26,220.00	$28,020.00	$29,880.00
MAXIMUM RENT AT											
50%		$330.00	$353.75	$377.50	$423.75	$471.25	$490.00	$508.75	$546.25	$583.75	$622.50
60%		$396.00	$424.50	$453.00	$508.50	$565.50	$588.00	$610.50	$655.50	$700.50	$747.00
PERRY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $30,700	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
PIKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $31,700	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
PONTOTOC CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,100.00	$15,100.00	$16,100.00	$18,150.00	$20,150.00	$20,950.00	$21,750.00	$23,350.00	$25,000.00	$26,600.00
MFI $40,300	60%	$16,920.00	$18,120.00	$19,320.00	$21,780.00	$24,180.00	$25,140.00	$26,100.00	$28,020.00	$30,000.00	$31,920.00
MAXIMUM RENT AT											
50%		$352.50	$377.50	$402.50	$453.75	$503.75	$523.75	$543.75	$583.75	$625.00	$665.00
60%		$423.00	$453.00	$483.00	$544.50	$604.50	$628.50	$652.50	$700.50	$750.00	$798.00
PRENTISS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,400.00	$14,350.00	$15,300.00	$17,250.00	$19,150.00	$19,925.00	$20,700.00	$22,200.00	$23,750.00	$25,300.00
MFI $38,300	60%	$16,080.00	$17,220.00	$18,360.00	$20,700.00	$22,980.00	$23,910.00	$24,840.00	$26,640.00	$28,500.00	$30,360.00
MAXIMUM RENT AT											
50%		$335.00	$358.75	$382.50	$431.25	$478.75	$498.13	$517.50	$555.00	$593.75	$632.50
60%		$402.00	$430.50	$459.00	$517.50	$574.50	$597.75	$621.00	$666.00	$712.50	$759.00
QUITMAN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $31,200	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2001
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 06 - April - 2001

SCOTT CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4 5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
I $32,000	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
AXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
SHARKEY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $25,800	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
SIMPSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,700.00	$13,600.00	$14,500.00	$16,350.00	$18,150.00	$18,875.00	$19,600.00	$21,050.00	$22,500.00	$23,950.00
MFI $36,300	60%	$15,240.00	$16,320.00	$17,400.00	$19,620.00	$21,780.00	$22,650.00	$23,520.00	$25,260.00	$27,000.00	$28,740.00
MAXIMUM RENT AT											
50%		$317.50	$340.00	$362.50	$408.75	$453.75	$471.88	$490.00	$526.25	$562.50	$598.75
60%		$381.00	$408.00	$435.00	$490.50	$544.50	$566.25	$588.00	$631.50	$675.00	$718.50
SMITH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,250.00	$14,200.00	$15,150.00	$17,050.00	$18,950.00	$19,700.00	$20,450.00	$22,000.00	$23,500.00	$25,000.00
MFI $37,900	60%	$15,900.00	$17,040.00	$18,180.00	$20,460.00	$22,740.00	$23,640.00	$24,540.00	$26,400.00	$28,200.00	$30,000.00
MAXIMUM RENT AT											
50%		$331.25	$355.00	$378.75	$426.25	$473.75	$492.50	$511.25	$550.00	$587.50	$625.00
60%		$397.50	$426.00	$454.50	$511.50	$568.50	$591.00	$613.50	$660.00	$705.00	$750.00
STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,200.00	$14,150.00	$15,100.00	$16,950.00	$18,850.00	$19,600.00	$20,350.00	$21,850.00	$23,350.00	$24,900.00
MFI $37,700	60%	$15,840.00	$16,980.00	$18,120.00	$20,340.00	$22,620.00	$23,520.00	$24,420.00	$26,220.00	$28,020.00	$29,880.00
MAXIMUM RENT AT											
50%		$330.00	$353.75	$377.50	$423.75	$471.25	$490.00	$508.75	$546.25	$583.75	$622.50
60%		$396.00	$424.50	$453.00	$508.50	$565.50	$588.00	$610.50	$655.50	$700.50	$747.00
SUNFLOWER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $29,900	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
TALLAHATCHIE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $29,500	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
TATE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,050.00	$15,075.00	$16,100.00	$18,100.00	$20,100.00	$20,900.00	$21,700.00	$23,300.00	$24,900.00	$26,550.00
I $40,200	60%	$16,860.00	$18,090.00	$19,320.00	$21,720.00	$24,120.00	$25,080.00	$26,040.00	$27,960.00	$29,880.00	$31,860.00
MAXIMUM RENT AT											
50%		$351.25	$376 88	$402.50	$452.50	$502.50	$522.50	$542.50	$582.50	$622.50	$663.75
60%		$421.50	$452.25	$483.00	$543.00	$603.00	$627.00	$651.00	$699.00	$747.00	$796.50
TIPPAH CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,550.00	$15,500.00	$17,450.00	$19,400.00	$20,175.00	$20,950.00	$22,500.00	$24,050.00	$25,600.00
MFI $38,800	60%	$16,320.00	$17,460.00	$18,600.00	$20,940.00	$23,280.00	$24,210.00	$25,140.00	$27,000.00	$28,860.00	$30,720.00
MAXIMUM RENT AT											
50%		$340.00	$363.75	$387.50	$436.25	$485.00	$504.38	$523.75	$562.50	$601.25	$640.00
60%		$408.00	$436.50	$465.00	$523.50	$582.00	$605.25	$628.50	$675.00	$721.50	$768.00
TISHOMINGO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$14,250.00	$15,275.00	$16,300.00	$18,300.00	$20,350.00	$21,175.00	$22,000.00	$23,600.00	$25,250.00	$26,850.00
MFI $40,700	60%	$17,100.00	$18,330.00	$19,560.00	$21,960.00	$24,420.00	$25,410.00	$26,400.00	$28,320.00	$30,300.00	$32,220.00
MAXIMUM RENT AT											
50%		$356.25	$381.88	$407.50	$457.50	$508.75	$529.38	$550.00	$590.00	$631.25	$671.25
60%		$427.50	$458.25	$489.00	$549.00	$610.50	$635.25	$660.00	$708.00	$757.50	$805.50
TUNICA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $23,900	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
UNION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$15,050.00	$16,125.00	$17,200.00	$19,350.00	$21,500.00	$22,350.00	$23,200.00	$24,950.00	$26,650.00	$28,400.00
MFI $43,000	60%	$18,060.00	$19,350.00	$20,640.00	$23,220.00	$25,800.00	$26,820.00	$27,840.00	$29,940.00	$31,980.00	$34,080.00
MAXIMUM RENT AT											
50%		$376.25	$403.13	$430.00	$483.75	$537.50	$558.75	$580.00	$623.75	$666.25	$710.00
60%		$451.50	$483.75	$516.00	$580.50	$645.00	$670.50	$696.00	$748.50	$799.50	$852.00
WALTHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $28,200	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
WARREN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$16,550.00	$17,725.00	$18,900.00	$21,300.00	$23,650.00	$24,600.00	$25,550.00	$27,450.00	$29,350.00	$31,200.00
MFI $47,300	60%	$19,860.00	$21,270.00	$22,680.00	$25,560.00	$28,380.00	$29,520.00	$30,660.00	$32,940.00	$35,220.00	$37,440.00
MAXIMUM RENT AT											
50%		$413.75	$443.13	$472.50	$532.50	$591.25	$615.00	$638.75	$686.25	$733.75	$780.00
60%		$496 50	$531.75	$567.00	$639.00	$709.50	$738.00	$766.50	$823.50	$880.50	$936.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2001
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Issued 06 - April - 2001

WASHINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,800.00	$13,725.00	$14,650.00	$16,450.00	$18,300.00	$19,025.00	$19,750.00	$21,250.00	$22,700.00	$24,150.00
FI $36,600	60%	$15,360.00	$16,470.00	$17,580.00	$19,740.00	$21,960.00	$22,830.00	$23,700.00	$25,500.00	$27,240.00	$28,980.00
AXIMUM RENT AT											
50%		$320.00	$343.13	$366.25	$411.25	$457.50	$475.63	$493.75	$531.25	$567.50	$603.75
60%		$384.00	$411.75	$439.50	$493.50	$549.00	$570.75	$592.50	$637.50	$681.00	$724.50
WAYNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $33,600	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
WEBSTER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,750.00	$13,650.00	$14,550.00	$16,400.00	$18,200.00	$18,925.00	$19,650.00	$21,100.00	$22,550.00	$24,000.00
MFI $36,400	60%	$15,300.00	$16,380.00	$17,460.00	$19,680.00	$21,840.00	$22,710.00	$23,580.00	$25,320.00	$27,060.00	$28,800.00
MAXIMUM RENT AT											
50%		$318.75	$341.25	$363.75	$410.00	$455.00	$473.13	$491.25	$527.50	$563.75	$600.00
60%		$382.50	$409.50	$436.50	$492.00	$546.00	$567.75	$589.50	$633.00	$676.50	$720.00
WILKINSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $23,600	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
WINSTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,500.00	$14,450.00	$15,400.00	$17,350.00	$19,250.00	$20,025.00	$20,800.00	$22,350.00	$23,850.00	$25,400.00
MFI $38,500	60%	$16,200.00	$17,340.00	$18,480.00	$20,820.00	$23,100.00	$24,030.00	$24,960.00	$26,820.00	$28,620.00	$30,480.00
MAXIMUM RENT AT											
50%		$337.50	$361.25	$385.00	$433.75	$481.25	$500.63	$520.00	$558.75	$596.25	$635.00
60%		$405.00	$433.50	$462.00	$520.50	$577.50	$600.75	$624.00	$670.50	$715.50	$762.00
YALOBUSHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $35,200	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00
YAZOO CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,550.00	$13,450.00	$14,350.00	$16,150.00	$17,950.00	$18,675.00	$19,400.00	$20,800.00	$22,250.00	$23,700.00
MFI $30,900	60%	$15,060.00	$16,140.00	$17,220.00	$19,380.00	$21,540.00	$22,410.00	$23,280.00	$24,960.00	$26,700.00	$28,440.00
MAXIMUM RENT AT											
50%		$313.75	$336.25	$358.75	$403.75	$448.75	$466.88	$485.00	$520.00	$556.25	$592.50
60%		$376.50	$403.50	$430.50	$484.50	$538.50	$560.25	$582.00	$624.00	$667.50	$711.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2000
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Effective 09 - March - 2000

	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
iloxi-Gulfport-Pascougla, MS	50%	$14,200.00	$15,200.00	$16,200.00	$18,250.00	$20,250.00	$21,050.00	$21,850.00	$23,500.00	$25,100.00	$26,750.00
$40,500	60%	$17,040.00	$18,240.00	$19,440.00	$21,900.00	$24,300.00	$25,260.00	$26,220.00	$28,200.00	$30,120.00	$32,100.00
XIMUM RENT AT											
50%		$355.00	$380.00	$405.00	$456.25	$506.25	$526.25	$546.25	$587.50	$627.50	$668.75
60%		$426.00	$456.00	$486.00	$547.50	$607.50	$631.50	$655.50	$705.00	$753.00	$802.50
Hattiesburg, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
MFI $37,900	50%	$13,250.00	$14,200.00	$15,150.00	$17,050.00	$18,950.00	$19,700.00	$20,450.00	$22,000.00	$23,500.00	$25,000.00
	60%	$15,900.00	$17,040.00	$18,180.00	$20,460.00	$22,740.00	$23,640.00	$24,540.00	$26,400.00	$28,200.00	$30,000.00
MAXIMUM RENT AT											
50%		$331.25	$355.00	$378.75	$426.25	$473.75	$492.50	$511.25	$550.00	$587.50	$625.00
60%		$397.50	$426.00	$454.50	$511.50	$568.50	$591.00	$613.50	$660.00	$705.00	$750.00
Jackson, MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$17,050.00	$18,275.00	$19,500.00	$21,900.00	$24,350.00	$25,325.00	$26,300.00	$28,250.00	$30,200.00	$32,150.00
MFI $50,200	60%	$20,460.00	$21,930.00	$23,400.00	$26,280.00	$29,220.00	$30,390.00	$31,560.00	$33,900.00	$36,240.00	$38,580.00
MAXIMUM RENT AT											
50%		$426.25	$456.88	$487 50	$547.50	$608.75	$633.13	$657.50	$706.25	$755.00	$803.75
60%		$511.50	$548.25	$585.00	$657.00	$730.50	$759.75	$789.00	$847.50	$906.00	$964.50
Memphis, TN-AR-MS	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$17,900.00	$19,200 00	$20,500.00	$23,050.00	$25,600.00	$26,625.00	$27,650.00	$29,700.00	$31,750.00	$33,800.00
MFI $52,400	60%	$21,480.00	$23,040.00	$24,600.00	$27,660.00	$30,720.00	$31,950.00	$33,180.00	$35,640.00	$38,100.00	$40,560.00
MAXIMUM RENT AT											
50%		$447.50	$480.00	$512.50	$576.25	$640.00	$665.63	$691.25	$742.50	$793.75	$845.00
60%		$537.00	$576 00	$615.00	$691.50	$768.00	$798.75	$829.50	$891.00	$952.50	$1,014.00
ADAMS CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $30,500	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322 50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
ALCORN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,800	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
AMITE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,300	60%	$14,460.00	$15,480 00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
ATTALA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $31,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
NTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
$30,500	60%	$14,460.00	$15,480 00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
AXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387 00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
BOLIVAR CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $27,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
CALHOUN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $37,200	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
CARROLL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $32,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
CHICKASAW CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,000	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
CHOCTAW CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $33,700	60%	$14,460.00	$15,480 00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
CLAIBORNE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $25,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
CLARKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,200	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326 88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418 50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2000
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Effective 09 - March - 2000

CLAY CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $34,300	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
\XIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361 50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
COAHOMA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $27,300	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
COPIAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $33,200	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
COVINGTON CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $30,300	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
FRANKLIN CO	PERCENT OF MEDIAN	1 PERSON	1 5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,100	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301 25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
GEORGE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $33,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301 25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
GREENE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,300	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
GRENADA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,800	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
HOLMES CO.	PERCENT OF MEDIAN	1 PERSON	1 5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
I $19,600	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
XIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
HUMPHREYS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $24,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
ISSAQUENA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $20,500	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
ITAWAMBA CO.	PERCENT OF MEDIAN	1 PERSON	1 5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $41,300	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
JASPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $28,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
JEFFERSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $20,500	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361 50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
JEFFERSON DA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,700	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
JONES CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $34,900	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50

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FY2000
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Effective 09 - March - 2000

KEMPER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $28,600	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
IMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
LAFAYETTE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,700.00	$13,600.00	$14,500.00	$16,350.00	$18,150.00	$18,875.00	$19,600.00	$21,050.00	$22,500.00	$23,950.00
MFI $36,300	60%	$15,240.00	$16,320.00	$17,400.00	$19,620.00	$21,780.00	$22,650.00	$23,520.00	$25,260.00	$27,000.00	$28,740.00
MAXIMUM RENT AT											
50%		$317.50	$340.00	$362.50	$408.75	$453.75	$471.88	$490.00	$526.25	$562.50	$598.75
60%		$381.00	$408.00	$435.00	$490.50	$544.50	$566.25	$588.00	$631.50	$675.00	$718.50
LAUDERDALE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,500.00	$14,475.00	$15,450.00	$17,350.00	$19,300.00	$20,075.00	$20,850.00	$22,400.00	$23,950.00	$25,500.00
MFI $39,300	60%	$16,200.00	$17,370.00	$18,540.00	$20,820.00	$23,160.00	$24,090.00	$25,020.00	$26,880.00	$28,740.00	$30,600.00
MAXIMUM RENT AT											
50%		$337.50	$361.88	$386.25	$433.75	$482.50	$501.88	$521.25	$560.00	$598.75	$637.50
60%		$405.00	$434.25	$463.50	$520.50	$579.00	$602.25	$625.50	$672.00	$718.50	$765.00
LAWRENCE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $32,200	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
LEAKE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,600	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
LEE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,500.00	$14,475.00	$15,450.00	$17,350.00	$19,300.00	$20,075.00	$20,850.00	$22,400.00	$23,950.00	$25,500.00
MFI $46,800	60%	$16,200.00	$17,370.00	$18,540.00	$20,820.00	$23,160.00	$24,090.00	$25,020.00	$26,880.00	$28,740.00	$30,600.00
MAXIMUM RENT AT											
50%		$337.50	$361.88	$386.25	$433.75	$482.50	$501.88	$521.25	$560.00	$598.75	$637.50
60%		$405.00	$434.25	$463.50	$520.50	$579.00	$602.25	$625.50	$672.00	$718.50	$765.00
LEFLORE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $31,900	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
LINCOLN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $33,900	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
LOWNDES CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,150.00	$14,075.00	$15,000.00	$16,900.00	$18,750.00	$19,500.00	$20,250.00	$21,750.00	$23,250.00	$24,750.00
$42,200	60%	$15,780.00	$16,890.00	$18,000.00	$20,280.00	$22,500.00	$23,400.00	$24,300.00	$26,100.00	$27,900.00	$29,700.00
MUM RENT AT											
50%		$328.75	$351.88	$375.00	$422.50	$468.75	$487.50	$506.25	$543.75	$581.25	$618.75
60%		$394.50	$422.25	$450.00	$507.00	$562.50	$585.00	$607.50	$652.50	$697.50	$742.50
MARION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,500	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
MARSHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,150.00	$13,025.00	$13,900.00	$15,600.00	$17,350.00	$18,050.00	$18,750.00	$20,150.00	$21,500.00	$22,900.00
MFI $34,700	60%	$14,580.00	$15,630.00	$16,680.00	$18,720.00	$20,820.00	$21,660.00	$22,500.00	$24,180.00	$25,800.00	$27,480.00
MAXIMUM RENT AT											
50%		$303.75	$325.63	$347.50	$390.00	$433.75	$451.25	$468.75	$503.75	$537.50	$572.50
60%		$364.50	$390.75	$417.00	$468.00	$520.50	$541.50	$562.50	$604.50	$645.00	$687.00
MONROE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $39,800	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
MONTGOMERY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $34,000	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
NESHOBA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $35,500	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
NEWTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,000	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
NOXUBEE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $28,000	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00

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FY2000
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Effective 09 - March - 2000

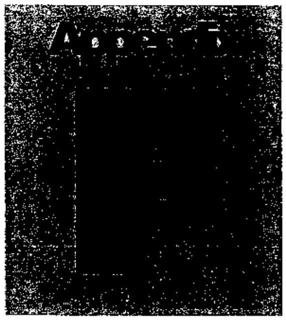
OKTIBBEHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,000.00	$13,950.00	$14,900.00	$16,750.00	$18,600.00	$19,350.00	$20,100.00	$21,600.00	$23,050.00	$24,550.00
$42,200	60%	$15,600.00	$16,740.00	$17,880.00	$20,100.00	$22,320.00	$23,220.00	$24,120.00	$25,920.00	$27,660.00	$29,460.00
IMUM RENT AT											
50%		$325.00	$348.75	$372.50	$418.75	$465.00	$483.75	$502.50	$540.00	$576.25	$613.75
60%		$390.00	$418.50	$447.00	$502.50	$558.00	$580.50	$603.00	$648.00	$691.50	$736.50
PANOLA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $31,700	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
PEARL RIVER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,500	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
PERRY CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $30,700	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
PIKE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $30,900	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
PONTOTOC CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $38,500	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
PRENTISS CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $37,000	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
QUITMAN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,400	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
SCOTT CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
$30,800	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
IMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
SHARKEY CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $24,900	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
SIMPSON CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $33,500	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
SMITH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,000	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
STONE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $36,500	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
SUNFLOWER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,000	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
TALLAHATCHIE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $29,200	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
TATE CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,000.00	$13,950.00	$14,900.00	$16,750.00	$18,600.00	$19,350.00	$20,100.00	$21,600.00	$23,050.00	$24,550.00
MFI $38,500	60%	$15,600.00	$16,740.00	$17,880.00	$20,100.00	$22,320.00	$23,220.00	$24,120.00	$25,920.00	$27,660.00	$29,460.00
MAXIMUM RENT AT											
50%		$325.00	$348.75	$372.50	$418.75	$465.00	$483.75	$502.50	$540.00	$576.25	$613.75
60%		$390.00	$418.50	$447.00	$502.50	$558.00	$580.50	$603.00	$648.00	$691.50	$736.50

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.

FY2000
HOUSING TAX CREDITS
INCOME AND RENT LIMITS
Effective 09 - March - 2000

TIPPAH CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
$35,800	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
ISHOMINGO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $37,200	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
TUNICA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $21,800	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
UNION CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $41,500	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
WALTHALL CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $26,700	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
WARREN CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$13,600.00	$14,550.00	$15,500.00	$17,450.00	$19,400.00	$20,175.00	$20,950.00	$22,500.00	$24,050.00	$25,600.00
MFI $43,300	60%	$16,320.00	$17,460.00	$18,600.00	$20,940.00	$23,280.00	$24,210.00	$25,140.00	$27,000.00	$28,860.00	$30,720.00
MAXIMUM RENT AT											
50%		$340.00	$363.75	$387.50	$436.25	$485.00	$504.38	$523.75	$562.50	$601.25	$640.00
60%		$408.00	$436.50	$465.00	$523.50	$582.00	$605.25	$628.50	$675.00	$721.50	$768.00
WASHINGTON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,300.00	$13,175.00	$14,050.00	$15,800.00	$17,550.00	$18,250.00	$18,950.00	$20,350.00	$21,750.00	$23,150.00
MFI $35,100	60%	$14,760.00	$15,810.00	$16,860.00	$18,960.00	$21,060.00	$21,900.00	$22,740.00	$24,420.00	$26,100.00	$27,780.00
MAXIMUM RENT AT											
50%		$307.50	$329.38	$351.25	$395.00	$438.75	$456.25	$473.75	$508.75	$543.75	$578.75
60%		$369.00	$395.25	$421.50	$474.00	$526.50	$547.50	$568.50	$610.50	$652.50	$694.50
WAYNE CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $31,700	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
WEBSTER CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
35,100	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$891.50
WILKINSON CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $22,200	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
WINSTON CO	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,200.00	$13,075.00	$13,950.00	$15,700.00	$17,450.00	$18,150.00	$18,850.00	$20,250.00	$21,650.00	$23,050.00
MFI $38,100	60%	$14,640.00	$15,690.00	$16,740.00	$18,840.00	$20,940.00	$21,780.00	$22,620.00	$24,300.00	$25,980.00	$27,660.00
MAXIMUM RENT AT											
50%		$305.00	$326.88	$348.75	$392.50	$436.25	$453.75	$471.25	$506.25	$541.25	$576.25
60%		$366.00	$392.25	$418.50	$471.00	$523.50	$544.50	$565.50	$607.50	$649.50	$691.50
YALOBUSHA CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $33,500	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00
YAZOO CO.	PERCENT OF MEDIAN	1 PERSON	1.5 PERSONS	2 PERSONS	3 PERSONS	4 PERSONS	4.5 PERSONS	5 PERSONS	6 PERSONS	7 PERSONS	8 PERSONS
	50%	$12,050.00	$12,900.00	$13,750.00	$15,500.00	$17,200.00	$17,900.00	$18,600.00	$19,950.00	$21,350.00	$22,700.00
MFI $28,200	60%	$14,460.00	$15,480.00	$16,500.00	$18,600.00	$20,640.00	$21,480.00	$22,320.00	$23,940.00	$25,620.00	$27,240.00
MAXIMUM RENT AT											
50%		$301.25	$322.50	$343.75	$387.50	$430.00	$447.50	$465.00	$498.75	$533.75	$567.50
60%		$361.50	$387.00	$412.50	$465.00	$516.00	$537.00	$558.00	$598.50	$640.50	$681.00

Income amounts for 1.5 and 4.5 persons are for rent calculation purposes only.



QUALIFIED CONTRACT

(Date)

Mississippi Home Corporation
P.O. Box 23369
Jackson, MS 39225-3369

Re: Development Name:
Project No.
Project Address:

Dear Housing Finance Agency:

I hereby request that the Corporation present a "qualified contract" for the purchase of (Development Name). This request is made pursuant to Section 42(h)(6)(E)(i)(II) of the Internal Revenue Code. We understand the Corporation will have one year from its receipt of this letter and all of the accompanying information described below, to present a "qualified contract" for the purchase of the Development.

We have enclosed with this request the following documents and information required by the Corporation:

1. A fully completed "Calculation of Qualified Contract" Price, including Worksheets A – E. This form was completed, or reviewed and approved, by the accountant's for the Project, (Accountant's Name).

2. A thorough narrative description of the Development, including all amenities, suitable for familiarizing prospective purchasers with the Development (# of units, unit mix, rent amount per unit, utility allowance, # of buildings, a complete description of all improvements, services, and current staff).

3. A description of all income, rental and other restrictions, if any, applicable to the operation of the Development.

4. A detailed set of photographs of the Development, including the interior and exterior of representative apartment units and buildings, and the Development grounds.

5. Area maps, site plans, as built survey (if available).

6. A copy of the most recent 12 months of operating statements for the Development which will fairly apprise a potential purchaser of the

Development's operating expenses, debt service, gross receipts, net cash flow and debt service coverage ratio.

7. Prior year audited operating statement, current operating budget, year-to-date comparison of actual expenses to operating budget.

8. Description of utilities provided by owner, insurance company, Insurance provider and existing coverage and cost, special assessments, real estate tax assessment, valuation, tax rate and current taxes.

9. A current rent roll reflecting unit #, tenant name, lease expiration, current rent.

10. If any portion of the land or improvements are leased, copies of the leases.

11. Title policy (most recent).

12. Copy of the most recent physical needs assessment. If none is available, description by owner/manager of the property's physical needs (deferred maintenance).

We understand that the above information may be shared with prospective purchasers, real estate brokers and agents of the Corporation, and summary data may be posted on the Corporation's website.

We will reasonably cooperate with the Corporation and its agents with respect to the Corporation's efforts to present a qualified contract for the purchase of the Development. In this regard, we understand that prior to the presentation of a qualified contract, we may need to share "due diligence" with the Corporation and with prospective purchasers, including but not limited to, additional rent rolls, project tax returns, income certifications and other Section 42 compliance records, records with respect to repair and maintenance of the Development, operating expenses and debt service. Provided, before information is shared with a prospective purchaser, we may require that it enter into a commercially reasonable form of nondisclosure agreement. We will also share with the Corporation, at its request, the documents and other information that were used to prepare the enclosed Calculation of Qualified Contract Price, including Worksheets A – E. We also agree to allow the Corporation, its agents, and prospective purchasers, upon reasonable prior written notice, to visit and inspect the Development, including representative apartment units.

We also understand that the Corporation finds a prospective purchaser willing to present an offer to purchase the Development for an amount equal to or greater than the "qualified contract" price, we agree to enter into a commercially reasonable form of earnest money agreement or other contract of sale of the development which will allow prospective purchaser a reasonable period of time to undertake additional, customary due diligence prior to closing the purchase.

We further state our willingness (non-willingness) to amend the sales price to $_______ based on current market conditions and other pertinent considerations.

Very truly yours,

Attachment

MISSISSIPPI HOME CORPORATION

HOUSING TAX CREDIT PROGRAM

Calculation of Qualified Contract Price
IRC Section 42(h)(6)(F)

As of _______

A. Calculation of Low-Income Portion of Payment

(i) Outstanding indebtedness secured by or with respect to the Buildings (from Worksheet A)	
(ii) Adjusted investor Equity (from Worksheet B)	
(iii) Other Capital Contributions not reflected in (i) or (ii) (from Worksheet C)	
(iv) Total of (i), (ii) and (iii)	
(v) Cash Distributions from or available from the Development (from Worksheet D)	
(vi) Line (iv) reduced by Line (v)	
(vii) Applicable fraction	
(viii) Low-Income Portion of Qualified Contract Price (Line (vi) multiplied by Line (vii))	
B. Fair Market Value of Non-Low-Income Portion of Building(s) (from Worksheet E)	
Qualified Contract Price (Sum of Line A (vii) and Line B)	

MISSISSIPPI HOME CORPORATION

HOUSING TAX CREDIT PROGRAM

Worksheet B

Calculation of Adjusted Investor Equity in the Low-Income Building(s)
IRC Section 42 (h)(6)(F)(i)(II)

"Adjusted investor equity" means, with respect to each calendar year, the aggregate amount of cash that taxpayers invested with respect to the low-income buildings, increased by the applicable cost of living adjustment. An amount may be taken into account as an investment in a low income building only to the extent there was an obligation to invest such amount as of the beginning of the credit period and to the extent such amount is reflected in the adjusted basis of the building. Amounts should be included in this Worksheet B only if they satisfy the requirements of IRS Code Section 42.

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Year ____ **Adjusted Investor Equity**
Investor:
Investment Amount
Cost of Living Adjustment %
Cost of Living Increase $
Subtotal $

Total Adjusted Investor Equity $

MISSISSIPPI HOME CORPORATION

HOUSING TAX CREDIT PROGRAM

WORKSHEET C

OTHER CAPITAL CONTRIBUTIONS
IRC Section 42 (h)(6)(F)(i)(II)

Please set forth below the amount of any other capital contributions by an investor with respect to the low income portion of the buildings that are not included in the "Outstanding Indebtedness" identified in Worksheet A or the "Adjusted Investor Equity" identified in Worksheet B.

Investment Amount
Name of Investor:
Date of Investment
Use of Contributions/Proceeds:
Other Information:

Investment Amount
Name of Investor:
Date of Investment
Use of Contributions/Proceeds:
Other Information:

Investment Amount
Name of Investor:
Date of Investment
Use of Contributions/Proceeds:
Other Information:

Total of Other Contributions $

MISSISSIPPI HOME CORPORATION

HOUSING TAX CREDIT PROGRAM

WORKSHEET D

Cash Distributions From or Available From the Project
IRC Section 42 (h)(6)(F)(ii)

The "qualified contract" price is reduced by the total of all cash distribution from, or available from the project. Accordingly, in Section A below, please set forth all cash distributions by the project owner for each of the calendar years of the first 14 years of the compliance period. For this purpose, please include all cash distributed or paid to a partner (or member, in the case of a limited liability company) or any related party affiliate thereof, whether characterized as a return of capital fee, a distribution, or otherwise. Further, if you believe that any portion of the cash distribution is not properly included in this calculation, please set forth the amount you believe should be executed with an explanation of why you believe that it should be excluded.

In Section B, please set forth the amount of cash currently held in the described accounts and the amounts thereof you believe are, or will be available for distribution.

In Section C, please set forth and describe any non-cash distributions that have been made by the project owner. Absent unusual circumstances, the amount of non-cash distributions will not be applied to reduce the "qualified contract price".

Section A. **Cash Distributed**

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
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Characterization of Distribution:

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Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Year Distributions
Total Distributions
Recipient:
Characterization of Distribution:

Total Distributions in First 14 Years of Compliance Period $

MISSISSIPPI HOME CORPORATION

HOUSING TAX CREDIT PROGRAM

WORKSHEET D (CONTINUED)

Section B. **Cash Available for Distribution**

Amounts Held in Replacement Reserve Account(s) ☐

Amount available for Distribution ☐

Amounts Held in Operating Reserve Account(s) ☐

Amount available for Distribution ☐

Amounts Held in Other Reserve Accounts

Account ☐

Amount Held ☐

Amount available for distribution ☐

Account ☐

Amount Held ☐

Amount available for distribution ☐

Account ☐

Amount Held ☐

Amount available for distribution ☐

Amounts Held in Partnership Accounts other than Reserves ☐

Amount available for distribution ☐

Total Amount Available for Distribution ☐ **Total Cash Distributed and Available for Distribution** $

Section C. **All Non-Cash Distributions**

Asset Distributed ☐

Recipient ☐

Date of Distribution ☐

Estimated Value of Asset at the time of Distribution ☐

Reason for/or Characterization of Distribution ☐

Asset Distributed ☐

Recipient ☐

Date of Distribution ☐

Estimated Value of Asset at the time of Distribution ☐

Reason for/or Characterization of Distribution ☐

Asset Distributed ☐

Recipient ☐

Date of Distribution ☐

Estimated Value of Asset at the time of Distribution ☐

Reason for/or Characterization of Distribution ☐

MISSISSIPPI HOME CORPORATION

HOUSING TAX CREDIT PROGRAM

WORKSHEET E

Fair Market Value on Non-Low Income Portion of Building(s)

Set forth or attach to this worksheet the appraisal, study, methodology proof or other support for the fair market value of the non-low income portion of the building(s).

SOURCES OF ACCEPTABLE INCOME VERIFICATIONS

Sources of Assets

SOURCES/METHODS OF ACCEPTABLE INCOME/ASSET VERIFICATION

SOURCES	ACCEPTABLE VERIFICATION
Employment Income: **Wage Earners:**	Written third-party; check stubs (six consecutive check stubs required).
Self-Employment:	W-2 forms (2 calendar years), Most recent income tax form; Sworn statement of earnings and anticipated earnings.
Income Maintenance: **Wage Earners:** **Welfare:** **Social Security:** **Supplemental Security Income:** **Disability Income:** **Pensions:**	Written third-party; check stubs (six consecutive).
Unemployment Compensation Departemnt of Labor:	Written third-party verification; Print out showing unemployment check dates and amounts; Oral Verification
Support Payments:	Written third-party; Copy of divorce decree: amount and type of support
Full-time Student Status:	Written third-party (e.g., registrar's office, school dean, counselor, advisor or VA
Married Full-Time Students Qualifying As Low or Very Low Income Tenants	Income tax return for preceding year
Education Scholarships, Grants & Veterans Administration Benefits	Written third party from registrar's office; VA printout or statement
Assets:	Written third-party verification when amounts exceed $5,000; sworn statement from household members, when total amount(s) less than $5,000

Savings Account, Checking Account, Cash on Hand, Interest Income and Dividend Income:	Written third-party (e.g., accountant; financial institution, investment banker) Current bank statements; Passbook; checking account statement; certificate of deposits, bonds: financial statements.
Interest Income From Sale of Property:	Written third-party (e.g., accountants, real estate broker or financial institution); Amortization schedule (with amount of interest over 12-month period); closing statement or promissory note; Income tax return.
Stocks/Bonds/Other forms of capital investment:	Writtten third-party (e.g., accountant, financial institution, investment banker, stock broker.
Equity in Real Property:	Real estate tax statements (with current market value and outstanding indebtedness)
Rental Income From Property Owned by Applicant:	Written third-party (management/agent); copy of lease and/or rental agreement; copy of Promissory. Note; Income tax return; current or recent checks, leases, utility bills, complete tax statements, insurance premiums, banks statements or amortization schedules showing outstanding indebtedness & monthly principal and interest payments, and other relevant expenses.

Assets

ASSETS INCLUDE:	ASSETS DO NOT INCLUDE:
Amounts in savings and average six month balance in checking accounts.	Necessary personal property, except as noted in A9.
Stocks, bonds, saving certificates, money market funds and other investment accounts.	Interest in Indian trust lands.
Equity in real property or other capital investments. Equity is the estimated current market value of the asset less the unpaid balance on all loans secured by the asset and reasonable costs (such as broker fees) that would be incurred in selling the asset.	Assets that are part of an active business or farming operation. **NOTE:** Rental properties are considered personal assets held as an investment rather than business assets unless real estate is the applicant's/tenant's main occupation.
The cash value of trusts that are available to the household.	Assets not accessible to the family and which provide no income for the family.
IRA, Keogh and similar retirement savings accounts, even though withdrawal would result in a penalty.	Vehicles especially equipped for the handicapped.
Contributions to company retirement/pension funds that can be withdrawn without retiring or terminating employment.	Equity in owner-occupied cooperatives and manufactured homes in which the family lives.
Assets which, although owned by more than one person, allow unrestricted access by the applicant.	
Lump sum receipts such as inheritances, capital gains, lottery winnings, insurance settlements, and other claims.	
Personal property held as an investment such as gems, jewelry, coin collections antique cars, etc.	

Count as income

1. **Actual income from assets if total assets are $5,000 or less;**
2. **If Assets are more than $5,000, the greater of**
    - **actual income from assets, or**
    - **total assets x passbook rate**

SAMPLE UTILITY ALLOWANCES

HUD

RHS

LOCAL UTILITY COMPANY (with Methodology)

FmHA Instruction 1944-E
Exhibit A-6
(Revision 1)

HOUSING ALLOWANCES FOR
TILITIES AND OTHER PUBLIC SERVICES
FECTIVE
DATE JANUARY 1, 1999

NAME OF BORROWER

EDWARDS, MS
LOCATION AND IDENTIFICATION OF PROJECT

PART 1

UTILITY OR SERVICE	Monthly Dollar Allowances 0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
HEATING						
a. Natural Gas			20.80			
b. Bottle Gas						
c. Electric						
d. Oil						
AIR CONDITIONING			5.60			
COOKING						
a. Natural Gas						
b. Bottle Gas						
c. Electric			7.20			
OTHER ELECTRIC LIGHTING, REFRIGERATION, ETC.			22.40			
WATER HEATING						
a. Natural Gas						
b. Bottle Gas						
c. Electric			24.00			
d. Oil						
WATER		PAID BY LESSOR				
SEWER		PAID BY LESSOR				
TRASH COLLECTION		PAID BY LESSOR				
OTHER (Specify)						
80 TOTAL ALLOWANCE (Round to next highest dollar)			80.00			

HUD-52667
April 1975

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

SECTION 8, EXISTING HOUSING ALLOWANCES FOR TENANT-FURNISHED UTILITIES AND OTHER SERVICES

DATE
EFFECTIVE
LEASE-UP 6/1/94
RE-EXAMS 9/1/94

LOCALITY NON-METRO GAS/ELECTRIC

UNIT TYPE ALL UNITS

UTILITY OR SERVICE	MONTHLY DOLLAR ALLOWANCES					
	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
HEATING	6	8	12	16	19	23
a. Natural Gas	7	9	13	18	21	25
b. Bottle Gas						
c. Oil	13	19	26	34	37	41
d. Electric						
AIR CONDITIONING						
COOKING	1		2	3	4	5
a. Natural Gas	2	3	3	5	7	7
b. Electric	1	1	2	3	4	6
c. Bottle Gas						
OTHER ELECTRIC LIGHTING, REFRIGERATION, ETC.	7	9	13	17	18	20
WATER HEATING	5	6	10	13	15	18
a. Natural Gas	4	6	10	13	14	15
b. Electric	6	7	11	14	17	20
- Bottle Gas						
Oil						
WATER						
SEWER			SEE	ATTACHED	SCHEDULE	
TRASH COLLECTION			INCLUDED	IN	WATER	
RANGE	3	3	5	5	5	5
REFRIGERATOR	4	4	6	6	6	6
OTHER *(Specify)*						

ACTUAL FAMILY ALLOWANCES *(To be used by family to compute allowance. Complete below for Actual Unit Rented)*

NAME OF FAMILY

ADDRESS OF UNIT

NUMBER OF BEDROOMS

UTILITY OR SERVICE	PER MONTH
HEATING	$
AIR CONDITIONING	
COOKING	
OTHER ELECTRIC	
WATER HEATING	
WATER	
SEWER	
TRASH COLLECTION	
RANGE	
REFRIGERATOR	
OTHER (Specify)	
TOTAL	$

Page 1 of 6 pages.

(13)

MISSISSIPPI HOME CORPORATION
UTILITY ALLOWANCE GUIDELINES

When petitioning a local utility company for a utility average or estimate, the following guideline(s) must be used*:

1. Averages or estimates obtained from a local utility company for the geographical area are acceptable.

2. A petition to a local utility company for utility usage averages/estimates may be submitted by any individual (i.e., owner, developer, tenant) that has a direct interest in the development in which the utility allowance estimate is being requested. Any fees associated with the request will be the responsibility of the person(s) requesting the utility averages/estimates.

3. A 12-month period should be used as a base in obtaining a utility average or estimate from a local utility company.

4. Utility allowance estimates or averages should be based on actual rates and average consumption estimates that will be adequate to cover expected average utility costs over a twelve-month period.

5. Information regarding typical utility usage and the cost of utilities and services is generally available through the following local sources:

    - Electric utility suppliers
    - Natural gas utility suppliers
    - Water and sewer suppliers
    - Fuel oil and bottled gas suppliers

6. The cost of each utility must be stated separately. For each utility, the type and size of the unit must be taken into consideration. For example, if there are different types of units among bedroom sizes (i.e., townhouse vs. flat, studio vs. efficiency) data must be collected for each type utilizing the requirements listed above.

7. In order to minimize costs and usage of staff time, a local utility company may randomly sample annual utility costs by bedroom size across the entire population of residential units to be included in the utility average or estimate. See the suggested guidelines at the end of this section.

8. Developments financed by Rural Housing Service (RHS) must use the RHS approved utility allowance.

9. Developments financed by HUD must use the HUD approved utility allowance.

10. The Public Housing Authority (PHA) utility allowance must be used for units occupied by Section 8 Voucher holders. PHA utility allowances can be used for developments not financed by HUD or RHS.

11. All utility allowances must be updated annually and all documentation must be retained. Updates must be implemented within 90 days of the published date of the updated allowance.

**Once an owner/developer/tenant petitions a local utility company for estimates, the verified estimates MUST be used (regardless of whether the averages obtained are higher than the previously used estimates). The owner/developer/tenant must also furnish MHC with a copy of the utility allowance estimates that were verified along with any other support documentation. All supporting documentation used in determining both the initial allowances and any revisions should be maintained. Such documentation may include the consumption estimates that the basis of the dollar allowances, letters or rate schedules as well as worksheets used to develop the schedule.*

Final approval is subject to review of all support documentation by MHC.

OBTAINING UTILITY ALLOWANCES FROM A LOCAL UTILITY COMPANY UTILIZING STATISTICAL SAMPLING (ENERGY COSTS)

Scope: The utility allowance is intended to enable participating families to pay typical costs for utilities paid by energy-conserving households occupying units of similar size and type in the same locality. When establishing a utility allowance schedule, every effort should be made to base the allowances on actual rates and average consumption estimates that will be adequate to cover expected average utility costs over a twelve month period. The allowances should be based on an estimated full year of usage divided equally over twelve months, although the family's actual usage may fluctuate from month to month. Vacant units should not be included in the calculations.

The utility allowance schedule must be reviewed annually and allowances must be revised when there has been a change of 10 percent or more in the utility rates or fuel costs since the last revision of the schedule. To conduct a utility allowance review, new rate schedules or quotes from utility and fuel suppliers must be obtained. These new rates should be compared with the rates previously used to calculate the last revision to the utility allowance schedule to determine whether an adjustment is needed.

Purpose: The purpose is to estimate annual energy costs based upon a statistically valid random sample. A statistically valid random sample is a probability sample that includes the following features:

- The sampling methodology employed is such that, at least in principle, each distinct sample chosen by the methodology has a known probability of selection.
- The sampling units match the target population and are randomly selected (typically utilizing appropriate software).
- The size of the sample chosen is sufficient to achieve the desired level of precision with the desired confidence.

The result of the sampling process should be a confidence interval estimate of the annual energy costs for the selected population of interest.

Approach: The following steps should serve as guidelines for the process of estimating annual energy costs using a statistically valid random sample.

1. Select the target population. It is usually appropriate to stratify the population of interest into more homogeneous units if possible. For example, it is typically more efficient to stratify the population by number of bedrooms, or total square feet, or some other way that is related to energy consumption.

2. Choose a precision level and a confidence level. Typically, the confidence level should be 90% or 95%. The precision level is the amount of error that is acceptable. A precision amount of $5.00 implies the sampling process is designed to estimate the annual energy cost by a plus or minus of $5.00. Sometimes it is useful to think of the percent error (somewhere between 5% and 10% should suffice) that is acceptable and work backwards to a dollar amount.

3. Using an appropriate (statistically valid) calculation method, determine the sample size required to meet both the desired precision and the chosen confidence. This may require obtaining some pilot data to estimate the standard deviation.

4. Randomly choose the sampling units and use the results to estimate the energy costs. That is, enumerate each item and use software to randomly select the units to be analyzed.

References: Chapter 18, "Allowances for Utilities and Other Services", HUD's Housing Choice Voucher Program Guidebook

Mark A. McComb, Ph.D developed sampling guidelines under "Purpose and Approach" sections

[Format to use when petitioning local utility company on development with 10 or more units.
RETYPE on company Letterhead]

[Date]

[Name]
[Address]
[City, State, Zip]

RE: Request for Utility Estimates /Actual at [Property Name,
Address
City]

Dear Sir or Madam:

Please accept this correspondence as an official request for the utility allowance usage pattern for the above captioned development. For your use, ***Exhibit A*** has been provided that identifies each building in the development and the unit number/size/type associated with each building address.

In preparing your estimates, we ask that you please provide data based on the [electrical, gas and water] usage pattern of each unit size (i.e., 1 bedroom, 2 bedrooms, 3 bedrooms, etc.) in the development over a 12-month period. In addition, please ensure that estimates/figures provided are based on data acquired from the applicable number of units (per unit size). Note, if any unit variations exist (i.e., townhouse vs. flat, studio vs. efficiency), then please provide estimates for these unit variations separately. {{See Exhibit A}}

Finally, in accordance with the requirement established by the Mississippi Home Corporation, the state housing finance agency to which these estimates must be submitted, we respectfully ask that you forward a copy of your response directly to the contact person identified at the bottom of this form.

Thank you in advance for your assistance. In order to assist you in preparing a response, please find attached a letter/framework that may be used if needed. Should you have any questions, please do not hesitate to contact [enter contact person] at [enter phone number].

Sincerely,

[Signature and Title of Representative of
the Ownership Entity, management agent, tenant]

Enclosures: Exhibit A

Cc: Mississippi Home Corporation
Attn.: Karen C. Georgetown
P O Box 23369
Jackson, MS 39229-3369

[DEVELOPMENT NAME]
[OWNER'S NAME]

EXHIBIT A

BIN	Unit #	STREET ADDRESS	CITY	STATE	Bedroom Size	Type
Example: 09-002	Z109	999 Bever Run Dr.	Mikey Mouse	Mississippi	1	Townhouse
				Mississippi		
				Mississippi		
				Mississippi		
				Mississippi		
				Mississippi		
				Mississippi		
				Mississippi		
				Mississippi		
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				Mississippi		

**[Framework for utility allowance estimates with 10 or more units.
RETYPE on company Letterhead]**

[Date]

[Name]
[Address]
[City, State, Zip]

**RE: Request for Utility Estimates /Actual at [Property Name,
Address
City]**

Dear Sir or Madam:

Thank you for your request for the utility usuage patterns at [enter development name] located in [enter city, Mississippi]. As you requested, a copy of this correspondence has been forwarded to the Mississippi Home Corporation.

We have reviewed the accounts at this location and determined the utility usage based on a 12-month average of the units (per bedroom size and type) provided on Exhibit A to be approximately [enter usage estimates per bedroom size, respectively]. Please be advised that the usage pattern may be different from month to month based upon the individual customer's living habits.

Should you have any questions, please feel free to contact our customer service center at [enter telephone number]. Thank you for allowing us to provide your utility needs. As always, we value YOU as a customer and appreciate this opportunity to serve you.

Sincerely,

[Signature & title of Utility Company agent preparing report]

Cc: Mississippi Home Corporation
Attn.: Karen C. Georgetown
P O Box 23369
Jackson, MS 39229-3369

[Format to Use when petitioning Local uUility Company on Development w/10 units or less. RETYPE on company Letterhead]

[Date]

[Name]
[Address]
[City, State, Zip]

RE: Request for Utility Estimates /Actual at [Property Name,
Address
City]

Dear Sir or Madam::

Please accept this correspondence as an official request for the utility allowance usage pattern for the above captioned development. For your use, ***Exhibit A*** has been provided that identifies each building on the development and the unit number/size/type associated with each building address.

In preparing your estimates, we ask that you please provide data based on the [electrical, gas and water] usage pattern of each unit size (i.e., 1 bedroom, 2 bedrooms, 3 bedrooms, etc.) in the development over a 12-month period. In addition, please ensure that estimates/figures provided are based on data acquired from a review of the usage pattern of the units in the development. Note, if any unit variations exist (i.e., townhouse vs. flat, studio vs. efficiency), then please provide estimates for these unit variations separately. {{See Exhibit A}}

Finally, in accordance with the requirement established by the Mississippi Home Corporation, the state housing finance agency to which these estimates must be submitted, we respectfully ask that you forward a copy of your response directly to the contact person identified at the bottom of this form.

Thank you in advance for your assistance. In order to assist you in preparing a response, please find attached a letter/framework that may be used if needed. Should you have any questions, please do not hesitate to contact [enter contact person] at [enter phone number].

Sincerely,

[Signature and Title of Representative of
the Ownership Entity, management agent, tenant]

Enclosures: Exhibit A

Cc: Mississippi Home Corporation
Attn.: Karen C. Georgetown
P O Box 23369
Jackson, MS 39229-3369

[DEVELOPMENT NAME]
[OWNER'S NAME]

EXHIBIT A

BIN	Unit #	STREET ADDRESS	CITY	STATE	Bedroom Size	Type
Example: 09-002	Z109	999 Bever Run Dr.	Mikey Mouse	Mississippi	1	Townhouse
				Mississippi		
				Mississippi		
				Mississippi		
				Mississippi		
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**[Framework for Utility Allowance estimates w/10 or less units.
RETYPE on company Letterhead]**

[Date]

[Name]
[Address]
[City, State, Zip]

**RE: Request for Utility Estimates /Actual at [Property Name,
Address
City]**

Dear Sir or Madam:

Thank you for your request for the utility usuage patterns at [enter development name] located in [enter city, Mississippi]. As you requested, a copy of this correspondence has been forwarded to the Mississippi Home Corporation.

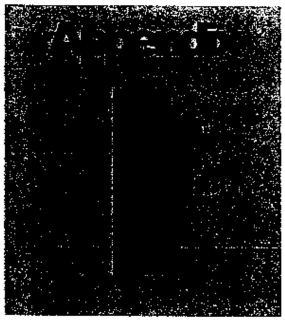
We have reviewed the accounts at this location and determined the utility usage based on a 12-month average of the units (per bedroom size and type) you provided on Exhibit A to be approximately [enter usage estimates per bedroom size, respectively]. Please be advised that the usage pattern may be different from month to month based upon the individual customer's living habits.

Should you have any questions, please feel free to contact our customer service center at [enter telephone number]. Thank you for allowing us to provide your utility needs. As always, we value YOU as a customer and appreciate this opportunity to serve you.

Sincerely,

[Signature & title of Utility Company agent preparing report]

Cc: Mississippi Home Corporation
Attn.: Karen C. Georgetown
P O Box 23369
Jackson, MS 39229-3369



ANNUAL OWNER CERTIFICATION REPORT

Certification Checklist

Owner's Certification Of Continued Program Compliance

Quarterly Rent Roll Report

IRS Forms 8586, 8609, 8609 Schedule A

Sample Annual Operating Statement

Development Physical Condition Report

DUE JULY 1ST OF EACH TAX YEAR

Attachment A

2005 Annual Owner Certification Report Guidelines

In an effort to expedite the Annual Owner Certification (AOC) review process, the Compliance Division has developed the following guidelines for packaging the AOC Report:

1. Each AOC Report must be individually packaged per development in accordance with the guidelines listed below.
2. All documents must be submitted in the format (form) established and/or generated by the Compliance Division, where applicable.
3. Any fees assessed (i.e., late submission) must be attached to the top of the AOC Report.
4. Each AOC Report must be secured/binded with an Acco Fasterner.
5. All documents must be type-written or completed in blue or black ink. No Pencils!
6. All documents and signatures submitted must be ORIGINALS. PHOTOCOPIES WILL NOT BE REVIEWED.

Each package MUST contain the following documents ORGANIZED AND PRESENTED in the order listed below:

I. 2005 Annual Certification Checklist

II. Owner Certification of Continued Program Compliance (Must be signed by owner and notarized)

III. Development Physical Condition Report (Must be signed by the owner and notarized)

IV. Applicable Utility Allowance Documentation

V. IRS Form 8609 – Low Income Housing Tax Credit Allocation Certification (Section I & II completed) (Required for developments claiming housing tax credits for the FIRST time in the year 2004 only!)

VI. IRS Form 8609, Schedule A, if applicable

VII. IRS Form 8586, if applicable

VIII. Audited Annaul Operating Statement (developments with more than 24 units) or a compilation Annual Operating Statement for developments with 24 units or less (Must be signed by owner and notarized)

IX. Quarterly Rent Roll Report for period of January 1, 2004 through December 31, 2004 (per building)*

**MHC's Multifamily Quarterly Rent Roll Report MUST be used to report on ALL multi-family developments. MHC's Single-famly Quarterly Rent Roll Report MUST be used to report on up to fifteen single-family "detached" units.*

TO: MISSISSIPPI HOME CORPORATION; P O BOX 23369, JACKSON, MS 39225-3369

2005 Annual Certification Checklist

A separate form should be completed for each HTC development!!

The following Annual Owner Certification requirements must be submitted to the Mississippi Home Corporation by July 1, 2005 for review:

1. ______ Annual Owner Certification Of Continued Program Compliance

   (Signed & Notarized)

2. ______ Development Physical Condition Report

   (Signed & Notarized)

3. ______ Applicable Utility Allowance Documentation

4. ______ **IRS Forms 8609 - LIHC Allocation Certification *(per uilding)*

   (PART II MUST BE COMPLETED)

   ***Owners receiving credits and CLAIMING CREDITS FOR THE FIRST TIME DURING THIS CERTIFICATION PERIOD must submit Form 8609 LIHC Allocation Certification, with PART II COMPLETED, to the Corporation for review.*

5. ______ IRS Form 8609 - "Schedule A" Annual Statement *(per building)*

6. ______ IRS Form 8586 - Low Income Housing Credit
   Copy of IRS Request for Extension

7. ______ Audited Annual Operating Statement *(if applicable)**

   OR

   ______ Compilation Annual Operating Statement *(if applicable)**

   (Signed & Notorized)

8. ______ Quarterly Rent Rolls *(per building)*

   January 1 - March 30 ______
   April 1 - June 30 ______
   July 1 - September 30 ______
   October - December 31 ______

Owners are required to submit either an audited Annual Operating Statement or a compilation Annual Operating Statement, not both. For projects with less than 24 units and the primary lender does not require an audited annual operating statement, a compilation annual operating statement must be submitted.

____
Signature of Person Verifying Doc. Completion

____
Signature of Owner

Housing Tax Credit (HTC)
OWNER'S CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

Deadline for submission is on or before 5:00 p.m., July 1^{st}.

To: *MISSISSIPPI HOME CORPORATION; P O BOX 23369, Jackson, MS 39225-3369*

Part I – Development Data

Certification Dates:	From: January 1, 20______	To: December 31, 20______	
Project Name:		Project No: MS	
Project Address:		City:	Zip:
Tax ID # of Ownership Entity:			

Part II – Current Development Status

☐ No buildings have been Placed in Service
☐ At least one building has been placed in Service but owner elects to begin credit period in the following year.
☐ Project is in carryover status and IRS Form 8609 has not been issued by the Mississippi Home Corporation.
If either of the above applies, please check the appropriate box, and proceed to page 2 to sign and date this form.

The undersigned____ on behalf of

____ (the "Owner"), hereby certifies that:

1. The project meets the minimum requirements of: (check one)

   ☐ 20 - 50 test under Section 42(g)(1)(A) of the Code
   ☐ 40 - 60 test under Section 42(g)(1)(B) of the Code
   ☐ 15 - 40 test for "deep rent-skewed" projects under Section 42(g)(4) and 142(d)(4)(B) of the Code

2. There has been no change in the applicable fraction (as defined in Section 42(c)(1)(B) of the Code) for any building in the project:

   ☐ NO CHANGE ☐ CHANGE

   If "Change", list the applicable fraction to be reported to the IRS for <u>each building</u> in the project for the certification year on page 3:

3. The owner has received an annual Tenant Income Certification from each low-income resident and documentation to support that certification, or the owner has a re-certification waiver letter from the IRS in good standing, has received an annual Tenant Income Certification from each low-income resident, and documentation to support the certification at their initial occupancy.

   ☐ YES ☐ NO

4. Each low-income unit in the project has been rent-restricted under Section 42(g)(2) of the Code:

   ☐ YES ☐ NO

5. All low-income units in the project are and have been for use by the general public and used on a non-transient basis (except for transitional housing for the homeless provided under Section 42 (i)(3)(B)(iii) of the Code):

   ☐ YES ☐ NO ☐ HOMELESS

6. No finding of discrimination under the Fair Housing Act, 42 U.S.C 3601-3619, has occurred for this project. A finding of discrimination includes an adverse final decision by the Secretary of Housing and Urban Development (HUD), 24 CFR 180.680, an adverse final decision by a substantially equivalent state or local fair housing agency, 42 U.S.C 3616a(a)(1), or an adverse judgment from a federal court:

   ☐ NO FINDING ☐ FINDING

7. Each building in the project is and has been suitable for occupancy, taking into account local health, safety, and building codes (or other habitability standards), and the state or local government unit responsible for making building code inspections did not issue a report of a violation for any building or low income unit in the project:

   ☐ YES ☐ NO

   If "No", state nature of violation on page 3 and attach a copy of the violation report as required by 26 CFR 1.42-5 and any documentation of correction.

8. There has been no change in the eligible basis (as defined in Section 42(d) of the Code) of any building in the project since last certification submission:

   ☐ NO CHANGE ☐ CHANGE

   If "Change", state nature of change (e.g., a common area has become commercial space, a fee is now charged for a tenant facility formerly provided without charge, or the project owner has received federal subsidies with respect to the project which had not been disclosed to the allocating authority in writing) on page 3:

9. All tenant facilities included in the eligible basis under Section 42(d) of the Code of any building in the project, such as swimming pools, other recreational facilities, parking areas, washer/dryer hookups, and appliances were provided on a comparable basis without charge to all tenants in the buildings:

   ☐ YES ☐ NO

Development Name ______________________
Development Number ______________________

10. If a low-income unit in the project has been vacant during the year, reasonable attempts were or are being made to rent that unit or the next available unit of comparable or smaller size to tenants having a qualifying income before any units were or will be rented to tenants not having a qualifying income:

    ☐ YES ☐ NO

11. If the income of tenants of a low-income unit in any building increased above the limit allowed in Section 42(g)(2)(D)(ii) of the Code, the next available unit of comparable or smaller size in that building was or will be rented to residents having a qualifying income:

    ☐ YES ☐ NO

12. An extended low-income housing commitment as described in section 42(h)(6). was in effect, including the requirement under section 42(h)(6)(B)(iv) that an owner cannot refuse to lease a unit in the project to an applicant because the applicant holds a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437s. Owner has not refused to lease a unit to an applicant based solely on their status as a holder of a Section 8 voucher and the project otherwise meets the provisions, including any special provisions, as outlined in the extended low-income housing commitment (not applicable to buildings with tax credits from years 1987-1989):

    ☐ YES ☐ NO ☐ N/A

13. The owner received its credit allocation from the portion of the state ceiling set-aside for a project involving "qualified non-profit organizations" under Section 42(h)(5) of the code and its non-profit entity materially participated in the operation of the development within the meaning of Section 469(h) of the Code.

    ☐ YES ☐ NO ☐ N/A

14. There has been no change in the ownership or management of the project:

    ☐ NO CHANGE ☐ CHANGE

    If "Change", complete page 3 detailing the changes in ownership or management of the project.

15. The low income housing tax credits to be claimed over a ten (10) year period has not expired and thus the owner will continue to claim credits for the remaining credit claiming years.

    ☐ NOT EXPIRED ☐ EXPIRED

    If "Expired", complete item "C" on page 4:

Note: Failure to complete this form in its entirety will result in noncompliance with program requirements. *In addition, any individual other than an owner or general partner of the project is not permitted to sign this form, unless authorized by the Mississippi Home Corporation.

The project is otherwise in compliance with the Code, including any Treasury Regulations, the applicable MS Qualified Allocation Plan, and all other applicable laws, rules and regulations. This Certification and any attachments are made UNDER PENALTY OF PERJURY.

____
Signature of Ownership Entity*

By: ______________________________

Title: ______________________________

Date: ______________________________

STATE OF ______________________

COUNTY OF ______________________

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

______________________________, whose names(s)______________________________

signed to the foregoing instrument, and who (is) (are) known to me, acknowledged before me on this date that, being informed of the contents of this document, (he) (she) (they) executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this ____________ day of ________________________, 20____.

(Seal)

____
Notary Public

My Commission Expires:____________________

MHC rev. Dec. 2004

A. PLEASE EXPLAIN ANY ITEMS THAT WERE ANSWERED "NO", "CHANGE" OR "FINDING" ON QUESTIONS 1-14.

Question #	Explanation

B. CHANGES IN OWNERSHIP OR MANAGEMENT

(to be completed ONLY if "CHANGE" marked for question 14 above)

1. TRANSFER OF OWNERSHIP

Date of Change:	
Taxpayer ID Number:	
Legal Owner Name:	
General Partnership:	
Status of Partnership (LLC, etc):	

2. CHANGE IN OWNER CONTACT

Date of Change:	
Owner Contact:	
Owner Contact Phone:	
Owner Contact Fax:	
Owner Contact Email:	

3. CHANGE IN MANAGEMENT CONTACT

Date of Change:	
Management Co. Name:	
Management Address:	
Management city, state, zip:	
Management Contact:	
Management Contact Phone:	
Management Contact Fax:	
Management Contact Email:	

C. PLEASE COMPLETE IF YOU ANSWERED "EXPIRED" ON QUESTION #15.

Year Credit claimed	$ Amount of Credit claimed each year

INSTRUCTIONS FOR COMPLETING
OWNER'S CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

This form is to be completed by the owner or an authorized representative approved by the Mississippi Home Corporation.

Part I - Development Data

Certification Dates	Enter the period in which the owner is certifying compliance. This date is usually the 12 calendar months preceding the calendar year (Ex. July 1, 2002 certification documents due date covers the January 1, 2001 – December 31, 2001 compliance period).
Project Name	Enter the name of the development under which the Housing Tax Credit's (HTC's) were allocated. If this name is different from what's on MHC's records then list both names.
Project Number	Enter the project identification number assigned to the project by the Mississippi Home Corporation. Generally, this number is included on all correspondence received from the corporation.
Project Address	Enter the physical address of which the development is located.
City	Enter the city in which the development is located.
Zip	Enter the five (5) digit zip code under which the development address is located.
Tax I.D. # of Ownership Entity	Enter the nine (9) digit tax number associated with the owner and/or authorized agent.

Part II – Current Project Status

Check the appropriate box indicating whether or not "NO buildings have been placed in service" (i.e., project is under construction, rehabilitation, and NO Certificate of Occupancy (C of O) has been issued for the development), 2) At least one building has been placed in service but owner elects to begin credit period in the following year, OR 3) Project is in carryover status (credits have been awarded, however the project has not received its' C of O AND Mississippi Home Corporation has NOT issued IRS Form 8609 Certification of Allocation Form to the Owner). If you check any one of the three items listed, then proceed to page 2 and sign and date is form.

Enter the name of the owner and/or authorized agent who will also sign off on the certification documents certifying compliance has or has not been met. Note: the owner and/or authorized agent is the <u>only</u> person permitted to sign this document. Be sure to include the authorized person signing on behalf of the ownership entity (ex. The undersigned <u>John Doe</u> on the behalf of <u>ABC Partnership</u> hereby certifies that ...)

1. Check the set–aside the owner used to qualify residents for the HTC program. This set-aside should be consistent with the set-aside identified in the application for HTC's. Before checking this box, be sure the owner, as of December 31, meets the minimum set aside election of the development.

2. See Section 42(c)(1)(B) of the Code for complete instructions on what constitutes a change in applicable fraction of the development. After doing so, mark the appropriate box indicating whether or not a change has occurred.

3. Check the answer "yes" if you agree that you have received a TIC Form with income support documentation for all qualifying households in your development. Check "No" if you failed to acquire a current TIC form for at least one resident during the certification period. (Note: MHC has not issued any recertification waivers; therefore, this answer should be based solely on whether you qualified or requalified each HTC resident within the specified reporting period).

4. Check the box marked "yes" if the rent for every HTC resident is at or below the applicable income limit for the specified certification period. Check the box "no" if you failed to maintain the rent of at least one unit at or below the rent limit.

5. Check the box marked 'yes" if you have received an initial lease agreement with a term of at least 6 months for each qualifying HTC resident. Check the box "no" if you have not received an initial 6 months lease agreement on all qualifying residents. Check the box marked "homeless" if this is the type of community in which your development serves.

6. Check the box marked "No findings" if you agree there has been no findings or cases of discrimination brought against you or anyone in your development within the certification period as stated in the Fair Housing Act, 42 U.S.C. 3601-3619. Check the box marked "findings" if there has been an instance of discrimination noted against the development and/or owner.

7. Check the box marked "yes" if there has been a report of findings against the physical conditions of the development. Such findings must be in violation of the health, safety and building codes. Check the box marked "no" if no adverse physical inspection report has been issued against the development. (Note: this violation does not include physical inspection violations noted by an inspection conducted by the Mississippi Home Corporation unless it involved a report from state or local government officials).

8. See Section 42(d) of the Code for complete instruction on what constitutes a change in eligible basis of the development. After doing so, mark the appropriate box.

9. Check the box marked "yes" if you agree that there was no charges imposed upon qualifying tenants for any facilities on the development that were included in the eligible basis of the development. Such fees include charging a tenant for use of the community room, washer/dryer hookup, swimming pool, etc. Check the box marked "no" if there were charges imposed upon the tenant for facilities included in the eligible basis of the development.

10. Check the box marked "yes" if you agree that when a qualifying unit became vacant at any time during the certification period that you made "reasonable" documented attempts to rent that unit, the next available unit or a unit of comparable or smaller size in that building to a qualifying household. Check the box marked "no" if you failed to rent the next available comparable unit to a qualifying household upon vacancy.

11. Check the box marked "yes" if you had/have a tenant whose income exceeds the HTC rent limits and the next available unit was rented or will be rented to a qualifying household.

Check the box marked "no" if you had/have a resident whose income exceeded 140% of the applicable income limits and you failed to or do not agree to lease the next available comparable unit IN THAT BUILDING to a qualifying resident.

12. Check the box marked "yes" if you have NOT refused to rent a HTC unit in your development to a Section 8 certificate or voucher holder. Check the box marked "no" if you HAVE REFUSED to lease a HTC unit to a prospective tenant solely based on the fact they have a Section 8 certificate and/or voucher. Check the box marked "NA" if your development does not have an extended low-income housing commitment (LURA) attached to its deed.

13. Check the box marked "yes" if your development received its credit allocation under the nonprofit set-aside as outlined in Section 42(h)(5) and the non-profit materially participated in the operation of the development. Check the box marked "no" if the non-profit did not materially participate in the operation of the development during the certification period.

14. Check the box marked "No change" if there has NOT been a change in the management of your development within the certification period. Check the box marked "Change" if there HAS BEEN a change in the management of your development during the certification period. After doing so, skip to page 3 and complete question B3.

15. Check the box marked "not expired" if the credit-claiming period of your development has not expired (i.e., you still have tax credits you can claim and the time has not expired). Check the box marked "expired" if you HAVE approached and used all of your credits (10 years) and you are no longer eligible to claim credits with the IRS. After doing so, skip to page 4 and complete question 3C.

SIGNATURE OF OWNER/REPRESENTATIVE

It is the responsibility of the owner or the owner's registered agent to sign and date this document. Individuals other than the owner and/or owners registered agent are NOT allowed to sign this document. The owner can have, however, a manager or registered agent complete the contents of the compliance package as long as he/she (as owner) certifies that the information prepared is true and correct.

NOTARIZED SIGNATURE

In order to validate this document and the contents herein, a notary republic must verify/certify that the owner and/or owners registered agent signed the foregoing document in his/her presence. All notary seals must be valid!

These instructions should not be considered a complete guide on tax credit compliance. The responsibility for compliance with federal program regulations lies with the owner of the building(s) for which the credit is allowable.

MISSISSIPPI HOME CORPORATION
Housing Tax Credit
Development Physical Condition Report

NOTE: *This FORM should only be completed if applicable. Otherwise, note "Not Applicable" in the space provided in Part II, then sign the following document certifying to such.*

Part I: Development Data

Project No. MS________________ Project Name: ________________________________

Project Address: ____
(Street, City, State, Zip)

Part II: Development Physical Condition

Please identify in the spaces provided the building/unit that received physical damage. Use an additional sheet if needed. If any repairs have gone beyond its anticipated repair date and remain damaged, please provide an explanation on a separate sheet.

[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
(Example) 99-999	A1, A2	03/21/03	Grease fire	H	Y	$3,523.05	06/01/03	N

*Extent of Damage: Light (L), Moderate (M), or Heavy (H)

The owner hereby certifies that the development is, as of the date of this certification, in compliance with the physical condition standards as outlined in MHC's Compliance Monitoring Plan, HUD's Physical Condition Standards and all other applicable federal and/or state laws and regulations; and

NOW, THEREFORE, under penalty of perjury, certifies the information stated herein to be true and correct to the best of his/her/their knowledge as of the 31st day of December __________.

By: ________________________________

Title: ________________________________

Date: ________________________________

NOTE: MHC, as required by federal regulation, will report to the IRS all instances of physical damages incurred to a HTC building/unit in a development.

STATE OF ____________________

COUNTY OF ____________________

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that ______________________ (the "owner") signed the foregoing instrument, and who (is)(are) known to me, acknowledged before me on this date that, being informed of the contents of this document, (he)(she)(they) executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this _______ day of ______________________________, 20____.

(Seal)

____
Notary Public

My Commission Expires: ____________

REPORTING PERIOD: January 1, 20______ to December 31, 20______

Page # ________ OF ________

MISSISSIPPI HOME CORPORATION
HOUSING TAX CREDIT PROGRAM
SINGLE-FAMILY Quarterly Rent Roll Report

FOR SINGLE-FAMILY USE ONLY

Quarter (select one): 1 2 3 4

*(**NOTE**: Please read instructions on next page before completing this form. Also attach applicable utility schedule.)*

Development Name: ______________________________
Project Number: ______________________________
City: ______________________________
County: ______________________________
Tax I.D. #: ______________________________

Total # of Buildings in Development: ☐
Gross rent calculation method: [ ] # of persons [ ] # of bedrooms
Minimum Set-Aside(select one): [ ] 20/50 [ ] 40/60

Prepared by: ______________________________
Title: ______________________________
Telephone Number: ______________________________

***NOTE: ONE FORM** (PER QUARTER) may be used to list up to fifteen **single family detached** buildings. Monthly figures MUST be used for rental and utility allowance amounts. Annual figures MUST be used to report gross anticipated household income.*

HOUSEHOLD ELIGIBILITY INFORMATION

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

***Unit Occupancy Status Codes**
V= Vacant HTC unit
VNR= Vacant never rented unit
UR= Unrestricted unit
OI= Over Income @ recertification
LI= Qualified low income unit

G:U/C/Programs/Compliance/Form/2003SFRentroll.xls
MHC rev. 12/2002

INSTRUCTIONS FOR COMPLETING SINGLE FAMILY QUARTERLY RENT ROLL

ONE form (PER QUARTER) may be used to list up to fifteen single family detached Housing Tax Credit (HTC) buildings.

HEADING INFO	Reporting Period	Indicate the period in time in which this report covers (i.e. January 1, 2002 thru December 31, 2002).
	Development Name	Indicate the building name or address as identified on IRS form 8609, Part 1-A.
	Project Number	Indicate the project number assigned by Mississippi Home Corporation (i.e., MS 09-999).
	City, County	Identify the city/county the development is located.
	Tax Identification Number	Identify the taxpayer identification number of the Owner/General Partner.
	Total # of building in the development	Identify the total number of LI building in the development.
	Gross rent calculation method	Identify the method used in calculating gross rent for the unit (persons or bedroom size).
	Minimum Set-Aside	Identify the irrevocable set-aside election for the building (20/50, 40/60).
	Quarter Reporting (select one)	Identify the quarter in which you are reporting (1,2,3 or 4). Rent Roll reports must be submitted for all calendar quarters. NOTE: ONE FORM (PER QUARTER) may be used to list up to fifteen single family detached buildings.
	Prepared by, Title & Phone Number	List the name and title of the person completing the report and their phone number (including area code).
a	Building Identification Number (BIN)	List the building identification number assigned to the project, and identified on IRS form Part 1-E.
b	Unit Number	Identify the number assigned to the unit by the owner.
c	Unit Status	Identify the low-income status of the qualifying unit at the time of the most recent certification.
d	Head of Household	List the person identified as head of household on the Tenant Certification (TIC) form (Last, First).
e	No. of Occupants	Identify the number of persons residing in the unit, including non-related household members
f	No. of Bedrooms	Identify the total number of separate bedrooms in the unit.
g	Move-in Date	THE DATE IN WHICH THE RESIDENT(S) MOVED INTO THE UNIT (not building). For residents who occupied the unit on the date the building was Placed in Service, the move in date is the date THE UNIT was certified as a HTC unit.
h	Date of last certification	The date on which the income of the household was examined or reexamined for eligibility purposes.
i	Current Annual Gross Income	The GROSS Annual household income anticipated/projected for the 12 months following the date of the Annual Certification/Recertification.
j	Rental Subsidy Amount	Identify the total amount of monthly rental subsidy received for the unit. This amount should not include g the tenant paid portion of the rent.
k	Tenant Paid Rent	The tenant paid portion of the monthly rent amount identified on the lease as the date the income was recertified. THIS DOES NOT INCLUDE THE AMOUNT OF SUBSIDY PAID by Section 8 or RHS.
l	Utility Allowance	Indicate the monthly amount of utilities for this unit that the owner DOES NOT pay. This is the amount that the resident would be responsible for monthly. Section 8 Utility Allowance Charts must be used for Section 8 Voucher or Certificate Holders, while RHS provided allowances must be used for RHS residents. In addition, ATTACH A COPY OF THE CURRENT UTILITY ALLOWANCE SCHEDULE IN EFFECT FOR THESE UNITS.
m	Gross Rent (k) +(l)	This is the sum of tenant paid rent (k) and the utility allowance amount (l) noted per bedroom size for the unit.
n	Move – Out Date	The date the resident(s) vacated the unit, if applicable.
o	Unit Transfer	Identify whether or not this household (during this quarter) is transferring to another unit. This information should reflect the unit in which the household is leaving.
p	Unit Transfer Number	Identify the unit number in which the listed household is transferring to. This number does not have to be in this building.
q	F/T Student household	Identify whether or not the household has certified under the full-time student designation. If the entire household is comprised of full-time students, insert "yes". If the ENTIRE household is not comprised of full-time students, then mark "no".

REPORTING PER : January 1, 20_____ to Decen. 1, 20______

Page # ________ OF ________

MISSISSIPPI HOME CORPORATION
HOUSING TAX CREDIT PROGRAM
MULTI-FAMILY Quarterly Rent Roll Report

*(**NOTE**: Please read instructions on next page before completing this form. Also attach applicable utility schedule.)*

Quarter (select one): 1 2 3 4

Development Name: ____________________
Project Number: ____________________
City: ____________________
County: ____________________
Tax I.D. #: ____________________

Total # of Buildings in Development: ☐
Total # of rental units in building: ☐
Gross rent calculation method: [ ] # of persons [ ] # of bedrooms
Minimum Set-Aside(select one): [ ] 20/50 [ ] 40/60

BIN NO. ____________________
Prepared by: ____________________
Title: ____________________
Telephone Number: ____________________

***NOTE:** **Complete only ONE FORM** (PER QUARTER) for each building designated Housing Tax Credits (HTC). Monthly figures MUST be used for rental and utility allowance amounts. Annual figures MUST be used to report gross anticipated household income.*

HOUSEHOLD ELIGIBILITY INFORMATION

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)

*Unit Occupancy Status Codes
V= Vacant HTC unit
VNR= Vacant never rented unit
UR= Unrestricted unit
OI= Over Income @ recertification
LI= Qualified low income unit

INSTRUCTIONS FOR COMPLETING MULTI-FAMILY QUARTERLY RENT ROLL

A separate rent roll report should be completed for each building in the development.

HEADING INFO	Reporting Period	Indicate the period in time in which this report covers (i.e. January 1, 2002 thru December 31, 2002).
	Development Name	Indicate the building name or address as identified on IRS form 8609, Part 1-A.
	Project Number	Indicate the project number assigned by Mississippi Home Corporation (i.e., MS 09-999).
	City, County	Identify the city/county the development is located.
	Tax Identification Number	Identify the taxpayer identification number of the Owner/General Partner.
	Total # of building in the development	Identify the total number of LI building in the development.
	Total # of rental units in the building	Identify the total number of rental units in this building.
	Gross rent calculation method	Identify the method used in calculating gross rent for the unit (persons or bedroom size).
	Minimum Set-Aside	Identify the irrevocable set-aside election for the building (20/50, 40/60).
	Quarter Reporting (select one)	Identify the quarter in which you are reporting (1,2,3 or 4). Rent Roll reports must be submitted for all calendar quarters.
	Building Identification Number (BIN)	List the building identification number assigned to the project, and identified on IRS form Part 1-E.
	Prepared by, Title & Phone Number	List the name and title of the person completing the report and their phone number (including area code).
a	Unit Number	Identify the number assigned to the unit by the owner.
b	Unit Status	Identify the low-income status of the qualifying unit at the time of the most recent certification.
c	Head of Household	List the person identified as head of household on the Tenant Certification (TIC) form (Last, First).
d	No. of Occupants	Identify the number of persons residing in the unit, including non-related household members
e	No. of Bedrooms	Identify the total number of separate bedrooms in the unit.
f	Move-in Date	THE DATE IN WHICH THE RESIDENT(S) MOVED INTO THE UNIT (not building). For residents who occupied the unit on the date the building was Placed in Service, the move in date is the date THE UNIT was certified as a HTC unit.
g	Date of last certification	The date on which the income of the household was examined or reexamined for eligibility purposes.
h	Current Annual Gross Income	The GROSS Annual household income anticipated/projected for the 12 months following the date of the Annual Certification/Recertification.
i	Rental Subsidy Amount	Identify the total amount of monthly rental subsidy received for the unit. This amount should not include g the tenant paid portion of the rent.
j	Tenant Paid Rent	The tenant paid portion of the monthly rent amount identified on the lease as the date the income was recertified. THIS DOES NOT INCLUDE THE AMOUNT OF SUBSIDY PAID by Section 8 or RHS.
k	Utility Allowance	Indicate the monthly amount of utilities for this unit that the owner DOES NOT pay. This is the amount that the resident would be responsible for monthly. Section 8 Utility Allowance Charts must be used for Section 8 Voucher or Certificate Holders, while RHS provided allowances must be used for RHS residents. In addition, ATTACH A COPY OF THE CURRENT UTILITY ALLOWANCE SCHEDULE IN EFFECT FOR THESE UNITS.
l	Gross Rent (j) +(k)	This is the sum of tenant paid rent (j) and the utility allowance amount (k) noted per bedroom size for the unit.
m	Move – Out Date	The date the resident(s) vacated the unit, if applicable.
n	Unit Transfer	Identify whether or not this household (during this quarter) is transferring to another unit. This information should reflect the unit in which the household is leaving.
o	Unit Transfer Number	Identify the unit number in which the listed household is transferring to. This number does not have to be in this building.
p	F/T Student household	Identify whether or not the household has certified under the full-time student designation. If the entire household is comprised of full-time students, insert "yes." If the ENTIRE household is not comprised of full-time students, then mark "no."

HOUSING TAX CREDIT PROGRAM

SAMPLE ANNUAL OPERATING STATEMENT

Period covered by this report: ______________ to ______________

GROSS INCOME

Gross Potential Income (GPI)	$______________
Vacancy Allowance (VA)	$______________
Effective Income (EI) = (GPI - VA)	$______________

ANNUAL OPERATING EXPENSES

General Administration	$______________
Management	$______________
Utilities	$______________
Water/Sewer	$______________
Trash Removal	$______________
Insurance	$______________
Real Estate Taxes	$______________
Replacement Reserves	$______________
Other (specify)	$______________
___________	$______________
___________	$______________
___________	$______________
Total Annual Operating Expenses(AOE)	$______________
Net Operating Income (NOI) = (EI - AOE)	$______________
Annual Debt Service Payment (ADSP)	$______________
Net Income = (NOI - ADSP)	$______________

……

Statement of Certification

I, the owner of the aforementioned property, hereby certify that the information provided thereof is true and accurate and I hereby swear or affirm it to the best of my knowledge, information and belief.

____

Signature of Owner

Given under my hand and official seal this ______________ day of ______________, 200___.

(Seal)

____

Notary Public

Form **8586**

Department of the Treasury
Internal Revenue Service (99)

Low-Income Housing Credit

▶ **See instructions on back.**
▶ **Attach to your tax return.**

OMB No. 1545-0984
2004
Attachment
Sequence No. **36b**

Name(s) shown on return

Identifying number

Part I Current Year Credit

1 Number of Forms 8609 attached . . . . ▶ ....

2 Eligible basis of buildings (total from attached Schedules A (Form 8609), line 1) . . . . . | **2** |

3a Qualified basis of low-income buildings (total from attached Schedules A (Form 8609), line 3) . | **3a** |

b Has there been a decrease in the qualified basis of any buildings since the close of the preceding tax year? ☐ **Yes** ☐ **No** If "Yes," enter the building identification numbers (BINs) of the buildings that had a decreased basis. If you need more space, attach a schedule.

(i) .... **(ii)** .... **(iii)** .... **(iv)** ....

4 Current year credit from attached Schedules A (Form 8609) (see instructions) . . . . | **4** |

5 Low-income housing credits from pass-through entities (if more than one entity, see instructions):

If you are a—	Then enter the total of the current year credits from—
a Shareholder	Schedule K-1 (Form 1120S), box 13, codes A and B
b Partner	Schedule K-1 (Form 1065), box 15, codes A and B, or Schedule K-1 (Form 1065-B), box 8
c Beneficiary	Schedule K-1 (Form 1041), line 14

– .... | **5** |
EIN of pass-through entity

6 Add lines 4 and 5. See instructions to find out if you complete lines 7 through 18 or file Form 3800 | **6** |

7 **Current year credit or passive activity credit** (see instructions) . . . . | **7** |

Part II Allowable Credit

8 Regular tax before credits:
- Individuals. Enter the amount from Form 1040, line 43 . . . .
- Corporations. Enter the amount from Form 1120, Schedule J, line 3; Form 1120-A, Part I, line 1; or the applicable line of your return . . . .
- Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return . . . .

} . . | **8** |

9 Alternative minimum tax:
- Individuals. Enter the amount from Form 6251, line 35 . . . .
- Corporations. Enter the amount from Form 4626, line 14 . . . .
- Estates and trusts. Enter the amount from Form 1041, Schedule I, line 56 . .

} . . . . . . | **9** |

10 Add lines 8 and 9 . . . . | **10** |

11a Foreign tax credit . . . . | **11a** |

b Credits from Form 1040, lines 47 through 53 . . . . | **11b** |

c Possessions tax credit (Form 5735, line 17 or 27) . . . . | **11c** |

d Credit for fuel from a nonconventional source . . . . | **11d** |

e Qualified electric vehicle credit (Form 8834, line 20) . . . . | **11e** |

f Add lines 11a through 11e . . . . | **11f** |

12 Net income tax. Subtract line 11f from line 10. If zero, skip lines 13 through 16 and enter -0- on line 17 | **12** |

13 Net regular tax. Subtract line 11f from line 8. If zero or less, enter -0- | **13** |

14 Enter 25% (.25) of the excess, if any, of line 13 over $25,000 (see instructions) | **14** |

15 Tentative minimum tax (see instructions):
- Individuals. Enter the amount from Form 6251, line 33. . . . .
- Corporations. Enter the amount from Form 4626, line 12 . . . .
- Estates and trusts. Enter the amount from Form 1041, Schedule I, line 54 . . . .

} | **15** |

16 Enter the greater of line 14 or line 15 . . . . | **16** |

17 Subtract line 16 from line 12. If zero or less, enter -0- . . . . | **17** |

18 **Credit allowed for the current year.** Enter the **smaller** of line 7 or line 17 here and on Form 1040, line 54; Form 1120, Schedule J, line 6d; Form 1120-A, Part I, line 2; Form 1041, Schedule G, line 2c; or the applicable line of your return. If line 17 is smaller than line 7, see instructions | **18** |

For Paperwork Reduction Act Notice, see back of form. Cat. No. 63987I Form **8586** (2004)

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Use Form 8586 to claim the low-income housing credit.

This general business credit is allowed for each new qualified low-income building placed in service after 1986; it is taken over a 10-year credit period. The present value of the 10 annual credit amounts equals 70% of the building's qualified basis (30% for certain federally subsidized new buildings or existing buildings). In general, the 10-year credit period starts at the beginning of the tax year in which the building is placed in service. However, you may elect to begin the 10-year credit period in the succeeding tax year by checking the "Yes" box in Part II, line 10a, of Form 8609, Low-Income Housing Credit Allocation Certification.

S Corporations, Partnerships, Estates, and Trusts

Complete Part I to figure the credit to pass through to the shareholders, partners, or beneficiaries. Attach Form 8586 to the pass-through income tax return along with Form 8609 and Schedule A (Form 8609), Annual Statement, for each building. An electing large partnership treats the part of the credit attributable to property placed in service before 1990 as a "rehabilitation credit" when reporting the credit to its partners.

Qualified Low-Income Housing Project

The low-income housing credit can only be claimed for residential rental buildings in low-income housing projects that meet one of the minimum set-aside tests (20–50 or 40–60 (25–60 for New York City only)). For details, see the instructions for Form 8609, Part II, line 10c.

Except for buildings financed with certain tax-exempt bonds, you may not take a low-income housing credit on a building if it has not received an allocation from the housing credit agency. Also, the credit cannot exceed the amount allocated to the building. See section 42(h)(1) for details. No allocation is needed when (a) 50% or more of the aggregate basis of the building and the land on which the building is located is financed with certain tax-exempt bonds issued after 1989 for buildings placed in service after 1989 or (b) 70% or more of the aggregate basis of the building and land is financed with certain tax-exempt bonds issued before 1990. "Land on which the building is located" includes only land that is functionally related and subordinate to the qualified low-income building (see Regulations sections 1.103-8(a)(3) and 1.103-8(b)(4)(iii) for the meaning of "functionally related and subordinate").

Except as noted in the *Specific Instructions,* you must have a Form 8609 (with Part I completed) from the state or local housing credit agency for each building for which you are claiming a credit. You must file a Form 8609 and accompanying Schedule A (Form 8609) for each building for each tax year during the 15-year compliance period. You must also enter certain first-year information on Form 8609.

Recapture of Credit

There is a 15-year compliance period during which the residential rental building must continue to meet certain requirements. If, as of the close of any tax year in this period, there is a reduction in the qualified basis of the building from the previous year, you may have to recapture a part of the credit you have taken. Similarly, you may have to recapture part of the credits taken in previous years upon certain dispositions of the building or interests therein. See Form 8611, Recapture of Low-Income Housing Credit, and section 42(j) for details.

Recordkeeping

Keep a copy of this Form 8586 together with all Forms 8609, Schedules A (Form 8609), and Forms 8611 for 3 years after the 15-year compliance period ends.

Specific Instructions

Note. For credits from a pass-through entity (i.e., S corporation, partnership, estate, or trust), you do not have to obtain, complete, or attach Form 8609 or Schedule A (Form 8609). If all your credits are from pass-through entities, skip lines 1 through 4.

Line 1. If any of the attached Forms 8609 are for buildings that are part of a multiple building project (defined in instructions for Part II of Form 8609), attach a schedule listing for each project: (a) the name and address of the project and each building in the project, (b) the building identification number (BIN) of each building, (c) the aggregate credit dollar amount for the project, and (d) the credit allocated to each building.

Line 3b. A decrease in qualified basis will result in recapture if the qualified basis at the close of the tax year is less than the qualified basis at the close of the first year of the credit period.

Important: *If the reduction in qualified basis at the close of the tax year also results in a violation of the minimum set-aside requirement, then no credit is allowable for the year. If you must recapture credits, use Form 8611. See section 42(j) for more information.*

Line 4. The line 4 credit for the year is figured on Schedule A (Form 8609) for each building. Attach copies of Forms 8609 and Schedules A (Form 8609) to Form 8586 for each tax year a credit is claimed. Enter on line 4 the credit from Schedule A (Form 8609). If more than one Form 8609 and related Schedules A are attached, enter on line 4 the total credit from all attached Schedules A.

For a pass-through entity with a line 4 credit attributable to more than one building, attach a schedule to Form 8586 that shows each shareholder's, partner's, or beneficiary's name, identifying number, and share of the line 4 credit and the BIN for each building.

Line 5. If you have a credit from a pass-through entity, enter the entity's employer identification number (EIN) and the credit amount on line 5. If you have credits from more than one pass-through entity, attach a statement that shows the EIN and credit amount for each entity. Enter the total credit on line 5.

Line 6. The credit allowed for the current year may be limited based on your tax liability. Complete line 7 and Part II to figure the allowable credit unless you must file Form 3800, General Business Credit. You must file Form 3800 if you have more than one credit included in the general business credit (other than a credit from Form 8844, Form 8884, or Section B of Form 8835) or a carryback or carryforward of any of those credits. See the instructions for Form 3800 to find out which credits are included in the general business credit.

Line 7. The credit on line 6 may be subject to the passive activity credit limitation. Individuals, estates, and trusts figure the limit on Form 8582-CR, Passive Activity Credit Limitations, and personal service and closely held corporations figure the limit on Form 8810, Corporate Passive Activity Loss and Credit Limitations. If this limitation applies, enter the allowable credit from Form 8582-CR or 8810 on line 7. If line 7 is zero, skip Part II. If you are not subject to the passive activity limitation, enter on line 7 the amount from line 6.

Line 14. See section 38(c)(5) for special rules that apply to married couples filing separate returns, controlled corporate groups, regulated investment companies, real estate investment trusts, and estates and trusts.

Line 15. Although you may not owe alternative minimum tax (AMT), you generally must still compute the tentative minimum tax (TMT) to figure your credit. For a small corporation exempt from the AMT under section 55(e), enter zero. Otherwise, complete and attach the applicable AMT form or schedule.

Line 18. If you cannot use all of the credit because of the tax liability limit (line 17 is smaller than line 7), carry the unused credit back 1 year and then forward up to 20 years. See the instructions for Form 3800 for details.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is: **Recordkeeping,** 6 hr., 13 min.; **Learning about the law or the form,** 1 hr., 37 min.; **Preparing the form,** 3 hr., 40 min.; **Copying, assembling, and sending the form to the IRS,** 32 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.

Form **8609**
(Rev. November 2003)
Department of the Treasury
Internal Revenue Service (99)

Low-Income Housing Credit Allocation Certification

▶ **The building owner must attach Form 8609 and Schedule A (Form 8609) to its Federal income tax return.**

OMB No. 1545-0988

Attachment Sequence No. **36**

Part I Allocation of Credit

Check if: ☐ Addition to Qualified Basis ☐ Amended Form

A Address of **building** (do not use P.O. box) (see instructions)	B Name and address of **housing credit agency**
C Name, address, and TIN of **building owner** receiving allocation TIN ▶	D Employer identification number of agency E Building identification number (BIN)

1a Date of allocation ▶ ..../..../......... **b** Maximum housing credit dollar amount allowable .	1b	
2 Maximum applicable credit percentage allowable	2	%
3a Maximum qualified basis	3a	
b Check here ▶ ☐ if the eligible basis used in the computation of line 3a was increased under the high-cost area provisions of section 42(d)(5)(C). Enter the percentage to which the eligible basis was increased (see instructions)	3b	1 __ __ %
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-.) . . .	4	%
5 Date building placed in service . . . . ▶ ...../...../......		

6 Check the boxes that describe the allocation for the building (check those that apply):
a ☐ Newly constructed and federally subsidized **b** ☐ Newly constructed and **not** federally subsidized **c** ☐ Existing building
d ☐ Sec. 42(e) rehabilitation expenditures federally subsidized **e** ☐ Sec. 42(e) rehabilitation expenditures **not** federally subsidized
f ☐ Not federally subsidized by reason of 40-50 rule under sec. 42(i)(2)(E) **g** ☐ Allocation subject to nonprofit set-aside under sec. 42(h)(5)

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only

Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined Part I of this form and to the best of my knowledge and belief, the information is true, correct, and complete.

▶ .... Signature of authorized official ▶ .... Name (please type or print) ▶ .... Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

7 Eligible basis of building (see instructions)	7	
8a Original qualified basis of the building at close of first year of credit period	8a	

b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? . . . . ☐ Yes ☐ No
9a If box 6a or box 6d is checked, do you elect to reduce eligible basis under section 42(i)(2)(B)? . . ☐ Yes ☐ No
b Do you elect to reduce eligible basis by disproportionate costs of non-low-income units (section 42(d)(3))? ☐ Yes ☐ No
10 Check the appropriate box for each election:
a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)). . ☐ Yes ☐ No
b Elect **not** to treat large partnership as taxpayer (section 42(j)(5)) . . . . ☐ Yes
c Elect minimum set-aside requirement (section 42(g)) (see instructions) ☐ 20-50 ☐ 40-60 ☐ 25-60 (N.Y.C. only)
d Elect deep-rent-skewed project (section 142(d)(4)(B)) (see instructions) . . . . ☐ 15-40

Note: *A separate* ***Schedule A (Form 8609),*** *Annual Statement, for each building must be filed with the corresponding Form 8609 for each year of the 15-year compliance period.*

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Owners of residential low-income rental buildings are allowed a low-income housing credit for each qualified building over a 10-year credit period. Form 8609 generally is used to obtain a housing credit allocation from the housing credit agency. A separate Form 8609 must be issued for each building in a multiple building project. Form 8609 and related **Schedule A (Form 8609),** Annual Statement, are also used to certify certain information.

Housing credit agency. This is any state or local agency authorized to make low-income housing credit allocations within its jurisdiction.

Owner of building. Owners must file a completed Form 8609 and a separate Schedule A (Form 8609) with their returns even if an allocation of credit by a housing credit agency is not required. See **Specific Instructions** before completing Part II.

Building identification number (BIN). This number is assigned by the housing credit agency. The BIN initially assigned to a building must be used for any allocation of credit to the building that requires a separate Form 8609 (see **Multiple Forms 8609** on this page). For example, rehabilitation expenditures treated as a separate new building should not have a separate BIN if the building already has one. Use the number first assigned to the building.

Allocation of credit. For an owner to claim a low-income housing credit on a building (except as explained under **Tax-exempt bonds** below), the housing credit agency must make an allocation of the credit by the close of the calendar year in which the building is placed in service, unless:

- The allocation is the result of an advance binding commitment by the credit agency made not later than the close of the calendar year in which the building is placed in service (see section 42(h)(1)(C));
- The allocation relates to an increase in qualified basis (see section 42(h)(1)(D)); **or**
- The allocation is made:

1. For a building placed in service no later than the second calendar year following the calendar year in which the allocation is made if the building is part of a project in which the taxpayer's basis is more than 10% of the project's reasonably expected basis as of the end of that second calendar year; or

2. For a project that includes more than one building if **(a)** the allocation is made during the project period, **(b)** the allocation applies only to buildings placed in service during or after the calendar year in which the allocation is made, and **(c)** the part of the allocation that applies to any building is specified by the end of the calendar year in which the building is placed in service.

See sections 42(h)(1)(E) and 42(h)(1)(F) and Regulations section 1.42-6 for more details.

The agency can only make an allocation to a building located within its geographical jurisdiction. Once an allocation is made, the credit is allowable for all years during the 10-year credit period. A separate Form 8609 must be completed for each building to which an allocation of credit is made.

Multiple Forms 8609. Allocations of credit in separate calendar years require separate Forms 8609. Also, when a building receives separate allocations for acquisition of an existing building and for rehabilitation expenditures, a separate Form 8609 must be completed for each credit allocation.

Tax-exempt bonds. No housing credit allocation is required for any portion of the eligible basis of a qualified low-income building that is financed with tax-exempt bonds taken into account for purposes of the volume cap under section 146. An allocation is not needed when 50% or more of the aggregate basis of the building and the land on which the building is located (defined later) is financed with certain tax-exempt bonds for buildings placed in service after 1989. However, the owner still must get a Form 8609 from the appropriate housing credit agency (with the applicable items of Part I completed, including an assigned building identification number (BIN)).

Land on which the building is located. This includes only land that is functionally related and subordinate to the qualified low-income building (see Regulations sections 1.103-8(a)(3) and 1.103-8(b)(4)(iii) for the meaning of "functionally related and subordinate").

Filing Requirement

Housing credit agencies complete Part I of Form 8609 and issue a copy with instructions to the building owner. The agency keeps a copy and files the original Form 8609 with the IRS with **Form 8610,** Annual Low-Income Housing Credit Agencies Report.

For each tax year during the 15-year compliance period, the building owner must file Form 8609 with the building owner's tax return, by its due date (including extensions), following the instructions under either 1 or 2 below. Either method is acceptable.

Note: *For each year after the first year of the credit period, the entries in Parts I and II must match those entered for the first year of the credit period.*

1. If you file electronically, complete and file this Form 8609 (Rev. 11-2003). Complete the entries on Part I exactly as shown on the Form 8609 received from the housing agency (except for the signature section). Skip any entries (such as lines 6f and 6g) that are not included on the original Form 8609 received from the housing agency. Also complete all the entries in Part II, with respect to the first year of the credit period.

2. If you file a paper return, complete Part II of the Form 8609 issued to you by the housing credit agency with Part I already completed, and file a photocopy of it. For versions of Form 8609 prior to November 2003, you do not have to complete the items in the taxpayer signature section, including the signature.

The building owner must also file Schedule A (Form 8609) for each year of the 15-year compliance period. The credit is claimed on **Form 8586,** Low-Income Housing Credit.

If a building is owned by a pass-through entity (partnership, S corporation, estate, or trust), only the entity is required to file Form 8609 and Schedule A (Form 8609). The entity will indicate on Schedule K-1 the amount of the credit the partner, shareholder, beneficiary, or trust is to claim on Form 8586.

Housing credit agency filing requirement. The housing credit agency may require you to submit a copy of Form 8609 with a completed Part II to the agency. You should contact the agency to obtain agency filing requirements.

Recordkeeping

The following items must be kept in the building owner's records for 3 years after the due date (including extensions) of the owner's tax return for the tax year that includes the end of the 15-year compliance period (unless this record keeping requirement is otherwise extended).

- A copy of the original Form 8609 received from the housing agency and all related Schedules A (Form 8609), Forms 8586, and any **Forms 8611,** Recapture of Low-Income Housing Credit.
- If the maximum applicable credit percentage allocated to the building in Part I, line 2, reflects an election under 42(b)(2)(A)(ii), a copy of the election statement.
- If the binding agreement specifying the housing credit dollar amount is contained in a separate document, a copy of the binding agreement.
- If the housing credit dollar amount allocated in Part I, line 1b, reflects an allocation made under section 42(h)(1)(F), a copy of the allocation document.

Specific Instructions

Part I—Allocation of Credit

Completed by Housing Credit Agency Only

Addition to qualified basis. Check this box if an allocation relates to an increase in qualified basis under section 42(f)(3). Enter only the housing credit dollar amount for the increase. Do not include any portion of the original qualified basis when determining this amount.

Amended form. Check this box if this form amends a previously issued form. Complete all entries and explain the reason for the amended form. For example, if there is a change in the amount of initial allocation before the close of the calendar year, file an amended Form 8609 instead of the original form.

Item A. Identify the building for which this Form 8609 is issued when there are multiple buildings with the same address (e.g., BLDG. 6 of 8).

Line 1a. Generally, where Form 8609 is the allocating document, the date of the allocation is the date the Form 8609 is completed, signed, and dated by an authorized offical of the housing credit agency during the year the building is placed in service.

However, if an allocation is made under section 42(h) (1)(E) or 42(h)(1)(F), the date of allocation is the date the authorized official of the housing credit agency completes, signs, and dates the section 42(h)(1)(E) or 42(h)(1)(F) document used to make the allocation. If no allocation is required (i.e., 50% or greater tax-exempt bond financed building), leave line 1a blank.

Line 1b. Enter the housing credit dollar amount allocated to the building for each year of the 10-year credit period. The amount should equal the percentage on line 2 multiplied by the amount on line 3a. As the housing credit agency is required to allocate an amount that is only necessary to assure project feasibility, the percentage on line 2 and the amount on line 3a can be adjusted by the housing agency. For tax-exempt bond projects for which no allocation is required, enter the housing credit dollar amount allowable under section 42(h)(4).

Line 2. Enter the maximum applicable credit percentage allowable to the building for the month the building was placed in service or, if applicable, for the month determined under section 42(b)(2)(A)(ii). This percentage may be less than the applicable percentage published by the IRS.

If an election is made under section 42(b)(2)(A)(ii) to use the applicable percentage for a month other than the month in which a building is placed in service, the requirements of Regulations section 1.42-8 must be met. The agency must keep a copy of the binding agreement. The applicable percentage is published monthly in the Internal Revenue Bulletin. For new buildings that are not federally subsidized under section 42(i)(2)(A), use the applicable percentage for the 70% present value credit. For new buildings that are federally subsidized, or existing buildings, use the applicable percentage for the 30% present value credit. See the instructions for line 6 for the definition of "Federally subsidized." A taxpayer may elect under section 42(i)(2)(B) to reduce eligible basis by the principal amount of any outstanding below-market Federal loan or the proceeds of any tax-exempt obligation in order to obtain the higher credit percentage (see Part II, line 9a).

For allocations to buildings for additions to qualified basis under section 42(f)(3), do not reduce the applicable percentage even though the building owner may only claim a credit based on two-thirds of the credit percentage allocated to the building.

Line 3a. Enter the maximum qualified basis of the building. However, in computing qualified basis, the housing credit agency should use only the amount of eligible basis necessary to result in a qualified basis which, multiplied by the percentage on line 2, equals the credit amount on line 1b. To figure this, multiply the eligible basis of the qualified low-income building by the smaller of:

1. The fractional amount of low-income units to all residential rental units (the "unit fraction") or

2. The fractional amount of floor space of the low-income units to the floor space of all residential rental units (the "floor space fraction").

Generally, a unit is not treated as a low-income unit unless it is suitable for occupancy and is used other than on a transient basis. Section 42(i)(3) provides for certain exceptions (e.g., units that provide for transitional housing for the homeless may qualify as low-income units). See sections 42(i)(3) and 42(c)(1)(E) for more information.

Except as explained in the instructions for line 3b below, the **eligible basis** for a new building is its adjusted basis as of the close of the first tax year of the credit period. For an existing building, the eligible basis is its acquisition cost plus capital improvements through the close of the first tax year of the credit period. See the instructions for line 7b and section 42(d) for other exceptions and details.

Line 3b. Special rule to increase basis for buildings in certain high-cost areas. If the building is located in a high-cost area (i.e., a "qualified census tract" or a "difficult development area"), the eligible basis may be increased as follows.

- For new buildings, the eligible basis may be up to 130% of such basis determined without this provision.
- For existing buildings, the rehabilitation expenditures under section 42(e) may be up to 130% of the expenditures determined without regard to this provision.

Enter the percentage to which eligible basis was increased. For example, if the eligible basis was increased to 120%, enter "120." See section 42(d)(5)(C) for definitions of a qualified census tract and a difficult development area, and for other details.

Note: *Before increasing eligible basis, the eligible basis must be reduced by any Federal subsidy, which the taxpayer elects to exclude from eligible basis, and any Federal grant received.*

Line 4. Enter the percentage of the aggregate basis of the building and land on which the building is located is financed by certain tax-exempt bonds. If this amount is zero, enter zero (do not leave this line blank).

Line 5. The placed-in-service date for a residential rental building is the date the first unit in the building is ready and available for occupancy under state or local law. Rehabilitation expenditures treated as a separate new building under section 42(e) are placed in service at the close of any 24-month period over which the expenditures are aggregated, whether or not the building is occupied during the rehabilitation period.

Line 6. Generally, a building is treated as federally subsidized if at any time during the tax year or any prior tax year there is outstanding any tax-exempt bond financing or any below-market Federal loan, the proceeds of which are used (directly or indirectly) for the building or its operation.

However, under section 42(i)(2)(E) buildings receiving assistance under the Home Investment Partnership Act (as in effect on August 10, 1993) or the Native American Housing Assistance and Self-Determination Act of 1996 (as in effect on October 1, 1997) are **not** treated as federally subsidized if 40% or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income. Buildings located in New York City receiving this assistance are not treated as federally subsidized if 25% or more of the residential units in the building are occupied by individuals whose income is 50% or less of the area median gross income.

Not more than 90% of the state housing credit ceiling for any calendar year can be allocated to projects other than projects involving qualified nonprofit organizations. A qualified nonprofit organization must own an interest in the project (directly or though a partnership) and materially participate (within the meaning of section 469(h)) in the development and operation of the project throughout the compliance period. See section 42(h)(5) for more details.

Generally, no credit is allowable for acquisition of an existing building unless substantial rehabilitation is done. See sections 42(d)(2)(B)(iv) and 42(f)(5). **Do not** issue Form 8609 for acquisition of an existing building unless substantial rehabilitation under section 42(e) is placed in service.

Part II—First-Year Certification

Completed by Building Owner With Respect to the First Year of the Credit Period

CAUTION *By completing Part II, you are certifying the date the building is placed in service corresponds to the date on line 5. If the Form 8609 issued to you contains the wrong date or no date, obtain a new or amended Form 8609 from the housing credit agency.*

Note: *For years after the first year of the credit period, report the same information as entered for the first year.*

Line 7. Enter the eligible basis (in dollars) of the building. Determine eligible basis at the close of the first year of the credit period (see sections 42(f)(1), 42(f)(5), and 42(g)(3)(B)(iii) for determining the start of the credit period).

For new buildings, the eligible basis is generally the cost of construction or rehabilitation expenditures incurred under section 42(e).

For existing buildings, the eligible basis is the cost of acquisition plus rehabilitation expenditures not treated as a separate new building under section 42(e) incurred by the close of the first year of the credit period.

If the housing credit agency has entered an increased percentage in Part I, line 3b, multiply the eligible basis by the increased percentage and enter the result.

Residential rental property may qualify for the credit even though part of the building in which the residential rental units are located is used for commercial use. Do not include the cost of the nonresidential rental property. However, you may generally include the basis of common areas or tenant facilities, such as swimming pools or parking areas, provided there is no separate fee for the use of these facilities and they are made available on a comparable basis to all tenants in the project. You must reduce the eligible basis by the amount of any Federal grant received. Also reduce the eligible basis by the entire basis allocable to non-low-income units that are above the average quality standard of the low-income units in the building. You may, however, include a portion of the basis of these non-low-income units if the cost of any of these units does not exceed by more than 15% the average cost of all low-income units in the building, and you elect to exclude this excess cost from the eligible basis by checking the "Yes" box for line 9b. See section 42(d)(3).

You may elect to reduce the eligible basis by the principal amount of any outstanding below-market Federal loan or the proceeds of any tax-exempt obligation to obtain a higher credit percentage. To make this election, check the "Yes" box in Part II, line 9a. Reduce the eligible basis by the principal amount of such loan or obligation proceeds before entering the amount on line 7. You must reduce the eligible basis by the principal amount of such loan or obligation proceeds, or any Federal grant received, before multiplying the eligible basis by the increased percentage in Part I, line 3b.

Line 8a. Multiply the eligible basis of the building shown on line 7 by the smaller of the unit fraction or the floor space fraction as of the close of the first year of the credit period and enter the result on line 8a. Low-income units are units occupied by qualifying tenants, while residential rental units are all units, whether or not occupied. See the instructions for Part I, line 3a, on page 3.

Line 8b. Each building is considered a separate project under section 42(g)(3)(D) unless, before the close of the first calendar year in the project period (defined in section 42(h)(1)(F)(ii)), each building that is (or will be) part of a multiple building project is identified by attaching a statement to your tax return (as required in the instructions for Form 8586, line 1) that includes **(a)** the name and address of the project and each building in the project, **(b)** the building identification number (BIN) of each building in the project, **(c)** the aggregate credit dollar amount for the project, and **(d)** the credit allocated to each building in the project.

Two or more qualified low-income buildings may be included in a **multiple building project** only if they **(a)** are located on the same tract of land (unless all of the dwelling units in all of the buildings being aggregated in the multiple building project are low-income units—see section 42(g)(7)), **(b)** are owned by the same person for Federal tax purposes, **(c)** are financed under a common plan of financing, and **(d)** have similarly constructed housing units. A qualified low-income building includes residential rental property that is an apartment building, a single-family dwelling, a town house, a row house, a duplex, or a condominium.

Line 9a. You may elect to reduce the eligible basis by the principal amount of any outstanding below-market Federal loan or the proceeds of any tax-exempt obligation and claim the 70% present value credit on the remaining eligible basis. However, if you make this election, you may not claim the 30% present value credit on the portion of the basis that was financed with the below-market Federal loan or the tax-exempt obligation.

Line 9b. See the instructions for Part II, line 7, on page 3.

Line 10a. You may elect to begin the credit period in the tax year after the building is placed in service. Once made, the election is irrevocable.

Note: *Section 42(g)(3)(B)(iii) provides special rules for determining the start of the credit period for certain multiple building projects.*

Line 10b. Partnerships with 35 or more partners are treated as the taxpayer for purposes of recapture unless an election is made not to treat the partnership as the taxpayer. Check the "Yes" box if you do **not** want the partnership to be treated as the taxpayer for purposes of recapture. Once made, the election is irrevocable.

Line 10c. You must meet the minimum set-aside requirements under section 42(g) for the project by electing one of the following tests.

1. **20-50 Test:** 20% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 50% or less of the area median gross income or
2. **40-60 Test:** 40% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income.

Once made, the election is irrevocable.

Note: *Owners of buildings in projects located in New York City may* **not** *use the 40-60 test. Instead, they may use a* ***25-60 Test:*** *25% or more of the residential units in the project must be both rent restricted and occupied by individuals whose income is 60% or less of the area median gross income (see also section 142(d)(6)).*

Caution: *The minimum set-aside requirement must be met by the close of the first year of the credit period in order to claim any credit for the first year or for any subsequent years.*

Line 10d. The deep-rent-skewed 15-40 election is not an additional test for satisfying the minimum set-aside requirements of section 42(g). The 15-40 test is an election that relates to the determination of a low-income tenant's income. Generally, a continuing resident's income may increase up to 140% of the applicable income limit (50% or less **or** 60% or less of the area median gross income under the minimum set-aside rules in **Line 10c** above). When the deep-rent-skewed election is made, the income of a continuing resident may increase up to 170% of the applicable income limit. If this election is made, at least 15% of all low-income units in the project must be occupied at all times during the compliance period by tenants whose income is 40% or less of the area median gross income. A deep-rent-skewed project itself must meet the requirements of section 142(d)(4)(B). Once made, the election is irrevocable.

Paperwork Reduction Act Notice. We ask for the information on these forms to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file the following forms will vary depending on individual circumstances. The estimated average times are:

Form 8609	
Learning about the law or the form	4 hr., 10 min.
Recordkeeping	7 hr., 53 min.
Preparing and sending the form to the IRS	4 hr., 28 min.
Schedule A (Form 8609)	
Learning about the law or the form	1 hr., 23 min.
Recordkeeping	7 hr., 24 min.
Preparing and sending the form to the IRS	1 hr., 32 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making these forms simpler, we would be happy to hear from you. You can write to the Internal Revenue Service at the address listed in the instructions for the tax return with which these forms are filed.

SCHEDULE A
(Form 8609)
(Rev. November 2003)
Department of the Treasury
Internal Revenue Service

Annual Statement

▶ **Attach to Form 8609 and file with owner's Federal income tax return.**

OMB No. 1545-0988

Attachment Sequence No. **36a**

A Building owner's name

B Identifying number ▶

C Building identification number ▶

D Do you have in your records the original Form 8609 issued by the housing credit agency (or a copy thereof) for the above building? ☐ **Yes** ☐ **No.** If "No," see instructions.

E Did the above building qualify as a part of a qualified low-income housing project and meet the requirements of section 42 as of the end of your tax year? ☐ **Yes** ☐ **No.** If "No," see instructions and stop here.

F Was there a decrease in the qualified basis of the above building for this tax year? ☐ **Yes** ☐ **No.** If "Yes," see instructions. If "No" and the entire credit has been claimed in prior tax years, **stop here.**

1	Eligible basis of building	1	
2	Low-income portion (smaller of unit fraction or floor-space fraction) (if first year of the credit period, see instructions)	2	.
3	Qualified basis of low-income building. Multiply line 1 by line 2 (see instructions for exceptions)	3	
4	Part-year adjustment for disposition or acquisition during the tax year	4	
5	Credit percentage	5	.
6	Multiply line 3 or line 4 by the percentage on line 5	6	
7	Additions to qualified basis, if any	7	
8	Part-year adjustment for disposition or acquisition during the tax year	8	
9	Credit percentage. Enter one-third of the percentage on line 5	9	.
10	Multiply line 7 or line 8 by the percentage on line 9	10	
11	Section 42(f)(3)(B) modification	11	
12	Add lines 10 and 11	12	
13	Credit for building before line 14 reduction. Subtract line 12 from line 6	13	
14	Disallowed credit due to Federal grants (see instructions)	14	
15	Credit allowed for building for tax year. Subtract line 14 from line 13, but do not enter more than the amount shown on Form 8609, Part I, line 1b	15	
16	Taxpayer's proportionate share of credit for the year (see instructions)	16	
17	Adjustments for deferred first-year credit (see instructions)	17	
18	Taxpayer's credit. Combine lines 16 and 17. Enter here and in Part I of Form 8586	18	

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Note: *Some of the line numbers on the November 2003, December 1988, and March 1991 revisions of Form 8609 differ from other revisions. In these cases, the line references are shown in parentheses in these instructions.*

Purpose of Schedule

Schedule A (Form 8609) must be filed by the building owner each year of the 15-year compliance period.

Note: *Any building owner claiming credit without receiving a Part I of Form 8609 that is completed, signed, and dated by an authorized official of the housing credit agency may have all credits disallowed.*

For a building receiving separate allocations for the existing building and for rehabilitation expenditures, file a separate Schedule A for each credit claimed.

If the owner is a partnership, S corporation, estate, or trust (pass-through entity), the entity will complete and attach Form 8609 and Schedule A to its tax return. If you are a partner, shareholder, or beneficiary in the pass-through entity that owns the building, file only **Form 8586,** Low-Income Housing Credit, to claim the credit using the information that the entity furnishes you on Schedule K-1.

Recapture of Credit

If the qualified basis of the building has decreased from the qualified basis at the close of the previous tax year, you may have to recapture parts of the credits allowed in previous years. See **Form 8611,** Recapture of Low-Income Housing Credit.

Specific Instructions

Item B. If you are an individual, enter your social security number. All others, enter your employer identification number.

Item C. Enter the building identification number (BIN) from Part I, item E, of Form 8609.

Item D. You must have an original, signed Form 8609 (or copy thereof) issued by a housing credit agency assigning a BIN for the building in order to claim the credit, even if no allocation is required (in the case of a building financed with tax-exempt bonds). If filing electronically, you must check "Yes" to certify that you have the required Form 8609 in your records. If filing on paper and attaching a copy of the required Form 8609, please also answer "Yes."

Item E. If "No," stop here and see Form 8611 to find out if you have to recapture part of the credit allowed in prior years.

Item F. If "Yes," see the instructions for line 2 to figure the reduced qualified basis. Also, see Form 8611 to find out if you have to recapture part of the credit allowed in prior years.

If "No" and the entire credit has been claimed in prior tax years (generally this can occur after the 11th year for which the credit has been claimed for the building), do not complete lines 1 through 18.

Line 1. Generally, the eligible basis of a building for its entire 15-year compliance period is the amount of eligible basis entered on Form 8609, line 7b (Part II, line 1b, on the 1988 and 1991 revisions); line 7 on the 2003 revision.

Basis increases for buildings in certain high-cost areas. In order to increase the allocated credit for buildings in certain high-cost areas, the housing credit agency may increase the eligible basis of buildings located in these areas (after adjustments, if any, for Federal subsidies and grants). The agency may make this increase under the high-cost-area provisions of section 42(d)(5)(C).

The agency shows the increased percentage of the eligible basis in Part I, line 3b, of Form 8609. The eligible basis entered on Form 8609 should reflect the percentage increase.

If the agency used an earlier revision of Form 8609 that did not have line 3b in Part I to issue a 1990 credit allocation to which the high-cost-area provisions were applied, it should have notified you of the Part I percentage increase in a separate statement. Based on this statement, increase the eligible basis of the building reported in Part II of the Form 8609 you file.

Note: *This increase cannot cause the credit on line 15 of Schedule A to exceed the credit amount allocated on line 1b, Part I, of Form 8609.*

Basis reductions. The amount of eligible basis entered on Form 8609 does not include the cost of land, the amount of any Federal grant received for the building during the first year of the credit period, or any portion of a building's adjusted basis for which an election was made prior to November 5, 1990, under section 167(k). Do not reduce the eligible basis on line 1 of Schedule A by the amounts of any Federal grants received after the first year of the credit period. The calculation for line 14 of Schedule A will reduce the credit by the amount of any Federal grants received during the compliance period that did not reduce the eligible basis during the first year of the credit period.

For more details on determining eligible basis, see the instructions for Form 8609, line 7b (Part II, line 1b, on the 1988 and 1991 revisions; line 7 on the 2003 revision).

Line 2. Only the portion of the basis on line 1 attributable to the low-income rental units in the building at the close of the tax year qualifies for the credit. This is the **smaller** of **(a)** the fractional amount of low-income units to all residential rental units (the "unit fraction") or **(b)** the fractional amount of floor space of the low-income units to the floor space of all residential rental units (the "floor space fraction"). This fraction must be shown on line 2 as a decimal carried out to at least four places (e.g., $^{50}/_{100}$ = .5000). Low-income units are units occupied by qualifying tenants, while residential rental units are all units, whether or not occupied.

Generally, a unit is not treated as a low-income unit unless it is suitable for occupancy and is used other than on a transient basis. Section 42(i)(3) provides for certain exceptions (e.g., units that provide transitional housing for the homeless may qualify as low-income units). See section 42(i)(3) for more details.

If you dispose of the building, or your entire interest in the building, before the close of the tax year, the low-income portion must be determined on the date you disposed of the building. If you dispose of less than your entire interest in the building, the low-income portion must be determined at the close of the tax year.

First-year modified percentage. For the first year of the credit period, you must use a modified percentage on line 2 to reflect the average portion of a 12-month period that the units in a building were occupied by low-income individuals. Find the low-income portion as of the end of each **full** month that the building was in service during the year. Add these percentages together and divide by 12. Enter the result on line 2. For example, if a building was in service for the last 3 full months of your tax year, and was half occupied by low-income tenants as of the end of each of those 3 months, then assuming the smaller fractional amount was the unit fraction, you would enter .1250 on line 2 (i.e., [.5 +.5 + .5] ÷ 12 = .1250).

This first year adjustment does not affect the amount of qualified basis on which the credit is claimed in the next 9 tax years. In general, the credit is claimed in those years by reference to the qualified basis at the close of each tax year.

Because the first year credit is not determined solely by reference to the qualified basis at the close of the year, any reduction in credit resulting from the application of the first year adjustment may be claimed in the 11th year. See the instructions for line 17 on page 4.

Line 3. Generally, multiply line 1 by line 2 to figure the portion of the eligible basis of the building attributable to the low-income residential rental units.

Imputed qualified basis of zero. However, the qualified basis of the building (line 3) is zero if any of the following conditions apply.

1. The minimum set-aside requirement elected for the project on Form 8609, line 10c (Part II, line 5c, on the earlier revisions), is not met.
2. The deep-rent-skewed test (15-40 Test) elected for the project on Form 8609, line 10d (Part II, line 5c, on the 1988 revision; Part II, line 5d, on the 1991 revision), is violated. The 15-40 Test is not an additional test for satisfying the minimum set-aside requirements of section 42(g). The 15-40 Test is an election that relates to the determination of a low-income tenant's income. If this test is elected, at least 15% of all low-income units in the project must be occupied at all times during the compliance period by tenants whose income is 40% or less of the area median gross income.
3. You disposed of the building or your entire interest therein during the tax year. If you did not post a bond or pledge securities under section 42(j)(6), in addition to using an imputed basis of zero on line 3, you may have to recapture a portion of credits previously taken. File Form 8611 to figure and report the recapture amount. This paragraph affects only those taxpayers who dispose of the building or their entire interest therein. Those acquiring the building (or any interest therein) are not affected and, if the minimum set-aside requirements are otherwise satisfied, they may take a credit for the fraction of the year the building is owned by them, regardless of whether or not the seller posted a bond or pledged securities.
4. This is the 12th or later year of the compliance period, and the entire credit has been claimed in prior years.

Note: *If the qualified basis of the building is zero, or if the building has an imputed qualified basis of zero, you may* ***not*** *claim a credit for the building for the tax year. You must enter zero on lines 3 and 16, and skip lines 4 through 15, 17, and 18.*

At-risk limitation for individuals and closely held corporations. The basis of property may be limited if you borrowed against the property and are protected against loss, or if you borrowed money from a person who has other than a creditor interest in the property. See section 42(k).

Line 4. If you disposed of a building or your entire interest therein during the tax year and you posted a bond or pledged securities under section 42(j)(6), you may claim a credit based only on the number of months during the tax year for which you owned the building or an interest therein. Similarly, if you previously had no interest in the building, but you acquired the building or an interest therein during the tax year, you may claim a credit based only on the number of months during the tax year for which you owned the building or an interest therein.

If the building is owned by a pass-through entity, the entity does not need to make any adjustment on line 4, unless the entity either disposes of the building or its entire interest therein, or acquires the building or an interest therein during the tax year (and the entity previously had no interest in the building). Do not make an adjustment on line 4 for changes in the interests of the members of the pass-through entity during the tax year. Instead, the entity must reflect these changes in the amount of credit it passes through to its members.

The owner who has owned the building for the longest period during the month in which the change in ownership occurs is deemed to have owned the building for that month. If the seller and new owner have owned the building for the same amount of time during the month of disposition, the seller is deemed to have owned the building for that month.

If you owned the building, or an interest therein, for the entire year (i.e., the full 12 months in your tax year), enter zero on line 4 and go to line 5. If, for a portion of the tax year, you had no ownership interest in the building, multiply the qualified basis on line 3 by a fraction, the numerator of which is the number of months during the tax year that you owned the building and the denominator of which is 12 (e.g., if line 3 is $100,000 and the building was owned for 9 months, then line 4 would be $75,000 (9/12 × $100,000)). Enter the result on line 4.

Note: *Upon a change of ownership, the seller must give the new owner a copy of Form 8609 with Parts I and II completed. The buyer and seller must retain copies of Form 8609 for recordkeeping purposes. The new owner must follow the Schedule A instructions and the instructions for Form 8609 to claim any credits.*

Line 5. If the agency has made an allocation on Form 8609, enter on line 5 the credit percentage shown on Form 8609, Part I, line 2. This percentage must be shown on line 5 as a decimal carried out to at least four places (e.g., 8.13% would be shown on line 5 as .0813).

Note: *If you were allocated a 70% present value credit percentage for a building that was not federally subsidized and the building later receives a Federal subsidy, your credit percentage is reduced to the 30% present value credit that was in effect during the month the building was placed in service or for the month elected under* *section 42(b)(2)(A)(ii), whichever applies. The 30% present value credit applies to the building for the year the Federal subsidy was received and for the remainder of the compliance period, whether or not the Federal subsidy is repaid. See section 42(i)(2).*

Line 6. If you owned the building, or had an interest therein, for the entire tax year, multiply line 3 by line 5. If you had no ownership interest in the building for a portion of the tax year, multiply line 4 by line 5.

Lines 7 Through 12

If you are **not** claiming a credit for additions to qualified basis on line 7, skip lines 7 through 12 and go to line 13.

CAUTION *You may claim a credit for an addition to qualified basis only if credit amounts have been allocated by the housing credit agency to cover these additions.*

Line 7. An addition to qualified basis results when there is an increase in the number of low-income units or an increase in the floor space of the low-income units over that which existed at the close of the first year of the credit period (before application of the modified percentage calculation). Credits for an addition to qualified basis are claimed at the reduced credit percentage of two-thirds of the credit percentage (expressed as a decimal carried out to at least four places) on line 5 through the end of the 15-year compliance period.

If you are claiming a credit for additions to qualified basis, you must subtract the original qualified basis of the building at the close of the first year of the credit period (see Form 8609, line 8a (Part II, line 2a, on the 1988 and 1991 revisions)) from the building's qualified basis entered on line 3 of Schedule A. Enter the result on line 7. If the result is zero or less, skip lines 8 through 12 and enter the credit from line 6 on line 13.

Line 8. Similar to the instructions for line 4, if you disposed of a building or your entire interest therein during the tax year and you posted a bond or pledged securities, your credit for the year is adjusted to reflect the number of months during the tax year that you owned the building or an interest therein. Similarly, if you previously had no interest in the building, but you acquired the building or an interest therein during the tax year, your credit for the year is adjusted to reflect the number of months during the tax year you owned the building or an interest therein.

If the building is owned by a pass-through entity, the entity does not need to make any adjustment on line 8, unless the entity either **(a)** disposes of the building or its entire interest therein or **(b)** acquires the building or an interest therein during the tax year (and the entity previously had no interest in the building). Do not make an adjustment on line 8 for changes in the interests of the members of the pass-through entity during the tax year. Instead, the entity must reflect these changes in the amount of credit it passes through to its members.

If you owned the building, or an interest therein, for the entire tax year, enter zero on line 8 and go to line 9. If you had no ownership interest in the building for a portion of the tax year, multiply the additions to qualified basis on line 7 by a fraction, the numerator of which is the number of months during the tax year you owned the building and the denominator of which is 12. Enter the result on line 8.

Line 9. The credit for additions to the building's qualified basis is determined using two-thirds of the credit percentage allowable for the building's original qualified basis. Therefore, one-third of the credit percentage (expressed as a decimal carried out to at least four places) on line 5 is not allowed. Enter on line 9 one-third of the amount shown on line 5. This amount must be reported on line 9 as a decimal carried out to at least four places (e.g., if the credit percentage entered on line 5 is .0813, one-third of that percentage would be expressed as .0271). See section 42(f)(3).

Line 10. If you owned the building, or had an interest therein, for the entire tax year, multiply line 7 by line 9. If you had no ownership interest in the building for a portion of the tax year, multiply line 8 by line 9.

Line 11. Additions to qualified basis must be adjusted to reflect the average portion of the year that the low-income units relating to the increase were occupied. This adjustment is required if there is an increase in the qualified basis of the building from the previous tax year. To determine this adjustment amount, complete the worksheet on page 4.

Line 14. The eligible basis must be reduced by the amount of any Federal grant for the building or the operation thereof during the 15-year compliance period. If this reduction does not apply, enter zero on line 14. Otherwise, figure the reduction as follows.

1. Divide the total amount of all Federal grants received for the building during the compliance period that did not already reduce the amount of the eligible basis (reported on line 1 of Schedule A) by the eligible basis on line 1 of this Schedule A. Express the result as a decimal carried out to at least four places.

Note: *If the eligible basis on line 1 of this Schedule A was increased by a percentage allowable under section 42(d)(5)(C) (and reflected either in Part I, line 3b, of Form 8609 or in a separate statement issued to you by the housing credit agency), then increase the total amount of all Federal grants in 1 by this percentage increase and divide this amount by the eligible basis on line 1 of this Schedule A. For example, if the percentage increase is 130% and all Federal grants total $11,000, multiply $11,000 by 1.3000 and divide the result ($14,300) by the eligible basis on line 1.*

2. Multiply the decimal amount determined in 1 by the credit on line 13. Enter this result on line 14.

Line 16. To determine the amount to enter on line 16, you must take into account the applicable rules listed in paragraphs **1, 2, 3,** and the **Special rules** below.

1. If the building is owned completely by one taxpayer, enter the line 15 credit (after adjustment for any applicable special rule below) on line 16.

2. If the building is owned by more than one taxpayer, and those taxpayers are not members of a pass-through entity, then the line 15 credit (after adjustment for any applicable special rule below) must be distributed according to each taxpayer's respective ownership interest in the building. For example, if a building is owned by individuals A and B (60% by A and 40% by B), each would complete a separate Schedule A as follows. Lines 1 through 15 would be the same for each, assuming no part-year adjustments are necessary. However, A would enter 60% of line 15 on line 16, and B would enter 40% of line 15 on line 16. Therefore, enter on line 16 your share of the line 15 credit for the building that relates to your interest in the building. If your interest increases or decreases during the tax year, the change must be taken into account in determining your share of the line 15 credit.

Note: *The aggregate credit claimed by the owners of the building cannot exceed the line 15 credit amount for the building.*

3. If a pass-through entity is completing Schedule A as the sole owner of the building, enter the line 15 credit (after adjustment for any applicable special rule below) on line 16.

Special rules. If a taxpayer is subject to recapture because of failure to post a bond or pledge securities upon the disposition of a building or interest therein (see **De minimis recapture rule** below), no credit is allowed to the taxpayer for that percentage of the interest disposed of by the taxpayer. The credit allowed to the taxpayer for the tax year is determined by reference to the taxpayer's remaining interest in the building at the close of the tax year. For example, assume that a taxpayer owns 100% of a building for 9 months of the tax year and 40% of the building for the last 3 months of the tax year. (The taxpayer disposed of a 60% interest at the close of the ninth month.) If the taxpayer does not post a bond or pledge securities, the taxpayer's credit on line 16 would be based on 40% of the line 15 credit for the building. Similarly, although a taxpayer might not be subject to recapture upon a disposition of a de minimis portion (explained below) of the taxpayer's interest in the building, no credit is allowed to the taxpayer for the percentage of the interest disposed of by the taxpayer. The credit allowed to the taxpayer for the tax year is determined by reference to the taxpayer's remaining interest in the building at the close of the tax year.

If the taxpayer posts a bond or pledges securities upon the disposition of the building or an interest therein, the taxpayer is allowed credit for the year both with respect to the ownership interest disposed of by the taxpayer and the interest retained by the taxpayer. For example, again assume that a taxpayer owns 100% of a building for 9 months of the tax year and 40% of the building for the last 3 months of the tax year. After posting a bond or pledging securities, the taxpayer's credit on line 16 would be based upon $\frac{5}{12}$ of 100% (or 75%) of the line 15 credit for the building plus $\frac{7}{12}$ of 40% (or 10%) of the line 15 credit amount.

If a taxpayer posts a bond or pledges securities upon the disposition of the building or upon a disposition of the taxpayer's entire interest in the building, the taxpayer's line 16 credit amount is determined by multiplying the line 15 credit amount by the percentage interest in the building disposed of by the taxpayer. For example, if a building is owned by individuals A and B (60% by A and 40% by B) and at the close of the fifth month of the tax year, C buys A's 60% interest in the building and A posts a bond or pledges securities, then A would enter 60% of line 15 on line 16. (Lines 4 and 8 have already taken into account the 5 months of the tax year that A held an interest in the building.)

De minimis recapture rule. For administrative purposes, the Service has adopted a de minimis rule that applies to partners in partnerships (other than partnerships described in section 42(j)(5)(B)) owning interests in qualified low-income buildings. The rule allows a partner to elect to avoid or defer recapture resulting from a disposition of interest in a partnership without posting bond until the partner has disposed of more than 33⅓% of the partner's greatest total interest in the qualified low-income building through the partnership. See Rev. Rul. 90-60, 1990-2 C.B. 3, for more information on the de minimis rule.

Upon application by the building owner, the IRS may waive any recapture of the low-income housing credit for any de minimis error in complying with the minimum set-aside requirements.

Line 17. Deferred first-year credit. The first-year credit may have been reduced based on the number of full months the building was in service. The deferred balance of the credit for the first year is allowed in the 11th year. Include it on line 17 as a **positive** amount.

For example, see the example under **First-year modified percentage** on page 2. If this is the 11th year, enter .8750 times the eligible basis of the building (line 1) times the low-income portion (line 2) times the credit percentage (line 5). The factor .8750 is 1.0000 minus .1250, the modified percentage figured for year one in the example.

Line 11 Worksheet *(Keep for Your Records)*

1 Enter the qualified basis of the building from line 3 of this tax year's Schedule A 1

2 Multiply the amount on line 1 of the previous year's Schedule A by the amount on line 2 of that Schedule A 2

3 Increased qualified basis. Subtract line 2 above from line 1 above. But if line 2 above is more than zero but less than the original qualified basis of the building entered on Form 8609, line 8a (Part II, line 2a on the 1988 and 1991 revisions), then enter the amount from line 7 of this Schedule A instead 3

Note: *If line 3 above is zero or less, do not complete the rest of this worksheet. Instead, enter -0- on line 11 of Schedule A and go to line 12.*

4 Modified percentage. For each month during the tax year, figure the increase, if any, in the low-income portion of the building for that month over the low-income portion of the building at the close of the previous tax year (the amount on line 2 of the previous tax year's Schedule A). For example, if the previous tax year's low-income portion of .5000 remained at .5000 for the first 9 months of this tax year and then increased to .7500 for October, November, and December, then subtract .5000 from .7500 to get an increase of .2500 for each month. Add these amounts together, divide by 12, and enter the result. (This amount must be shown as a decimal carried out to at least four places (e.g., .2500 + .2500 + .2500 = .7500, divided by 12 = .0625.)) 4

5 Increased qualified basis entitled to reduced credit. Multiply line 4 above by Schedule A, line 1 5

6 Increased qualified basis not entitled to reduced credit. Subtract line 5 above from line 3 above 6

7 Line 11 modification. Multiply line 6 above by two-thirds of the amount on line 5 of Schedule A. Enter the result here and on line 11 of Schedule A 7

IRS FORM 8823

Report of Noncompliance

Form **8823**
(Rev. February 2004)
Department of the Treasury
Internal Revenue Service

Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition

Note: *File a separate Form 8823 for each building that is disposed of or goes out of compliance.*

OMB No. 1545-1204

1 Building name (if any). Check if item 1 differs from Form 8609 ▶ ☐

Street address [redacted]

City or town, state, and ZIP code [redacted]

[redacted]

2 Owner's name. Check if item 2 differs from Form 8609 ▶ ☐

Continuation [redacted]

Street address [redacted]

City or town, state, and ZIP code [redacted]

3 Building identification number (BIN)

4 **Owner's** taxpayer identification number ☐ EIN ☐ SSN

5 If this building is part of a multiple building project, enter the number of buildings in the project . . . ▶

6a Total number of residential rental units in this building . . . ▶

b Total number of low-income units in this building . . . ▶

c Total number of residential units in this building determined to have noncompliance issues . . . ▶

d Total number of units reviewed by agency (see instructions) . . . ▶

7 Date building ceased to comply with the low-income housing credit provisions (see instructions) (MMDDYYYY) .

8 Date noncompliance corrected (if applicable) (see instructions) (MMDDYYYY) . . .

9 Check this box if you are filing only to show correction of a previously reported noncompliance problem . . . ▶ ☐

		Out of compliance	Noncompliance corrected
10	Check the box(es) that apply:		
a	Household income above income limit upon initial occupancy	☐	☐
b	Major violations of UPCS or local inspection standards (see instructions) (attach explanation)	☐	☐
c	Minor violations of UPCS or local inspection standards (see instructions) (attach explanation)	☐	☐
d	Owner failed to provide annual certifications or provided incomplete or inaccurate certifications	☐	☐
e	Changes in eligible basis or the applicable percentage (see instructions)	☐	☐
f	Project failed to meet minimum set-aside requirement (20/50, 40/60 test) (see instructions)	☐	☐
g	Gross rent(s) exceed tax credit limits	☐	☐
h	Project not available to the general public (see instructions) (attach explanation)	☐	☐
i	Available unit rule or vacant unit rule violation	☐	☐
j	Project is no longer in compliance nor participating in the low-income housing tax credit program (attach explanation)	☐	
k	Owner failed to execute and record extended-use agreement within time prescribed by section 42(h)(6)(J)	☐	☐
l	Low-income units occupied by nonqualified full-time students	☐	☐
m	Owner failed to maintain or provide tenant income certification and documentation	☐	☐
n	Owner did not properly calculate utility allowance	☐	☐
o	Owner has failed to respond to agency requests for monitoring reviews	☐	☐
p	Low-income units used on a transient basis (attach explanation)	☐	☐
q	Other noncompliance issues (attach explanation)	☐	☐

11 Additional information for any item above. Attach explanation and check here . . . ▶ ☐

12 Building disposition

a Building disposed of by: ☐ Sale ☐ Foreclosure ☐ Destruction ☐ Other (attach explanation)

b New owner's name and address:

Name [redacted]

Continuation [redacted]

Street address [redacted]

City or town, state, and ZIP code [redacted]

c Date of building disposition (MMDDYYYY)

d **New owner's** taxpayer identification number ☐ EIN ☐ SSN

13 State housing agency employer identification number

14 Name and telephone number of contact person

Under penalties of perjury, I declare that I have examined this report, including accompanying statements and schedules, and to the best of my knowledge and belief, it is true, correct, and complete.

▶ Signature of authorizing official

▶ Print name and title

▶ Date

For Paperwork Reduction Act Notice, see back of form. Cat. No. 12308D Form **8823** (Rev. 2-2004)

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Housing credit agencies use Form 8823 to fulfill their responsibility under section 42(m)(1)(B)(iii) to notify the IRS of noncompliance with the low-income housing tax credit provisions **or** any building disposition.

Who Must File

Any authorized housing credit agency that becomes aware that a low-income housing building was disposed of or is not in compliance with the provisions of section 42 must file Form 8823.

When To File

File Form 8823 no later than 45 days after **(a)** the building was disposed of or **(b)** the end of the time allowed the building owner to correct the condition(s) that caused noncompliance. For details, see Regulations section 1.42-5(e).

Where To File

File Form 8823 with the Internal Revenue Service Center, Philadelphia, PA 19255.

Specific Instructions

Items 2, 4, 12b, and 12d. If there is more than one owner (other than as a member of a pass-through entity), attach a schedule listing the owners, their addresses, and their taxpayer identification numbers. Indicate whether each owner's taxpayer identification number is an employer identification number (EIN) or a social security number (SSN).

Both the EIN and the SSN have nine digits. An EIN has two digits, a hyphen, and seven digits. An SSN has three digits, a hyphen, two digits, a hyphen, and four digits and is issued only to individuals.

Item 3. Enter the building identification number (BIN) assigned to the building by the housing credit agency as shown on Form 8609.

Item 6d. "Reviewed by agency" includes physical inspection of the property, tenant file inspection, or review of documentation submitted by the owner.

Item 7. Enter the date that the building ceased to comply with the low-income housing credit provisions. If there are multiple noncompliance issues, enter the date for the earliest discovered issue. **Do not** complete item 7 for a building disposition. Instead, skip items 8 through 11, and complete item 12.

Item 8. Enter the date that the noncompliance issue was corrected. If there are multiple issues, enter the date the last correction was made.

Item 9. Do not check this box unless the sole reason for filing the form is to indicate that previously reported noncompliance problems have been corrected.

Item 10b. State housing credit agencies can use either local health, safety and building codes or the standards contained in the Uniform Physical Conditions Standards (UPCS)(24 CFR section 5.703) to inspect the property (i.e., site, building exterior, building systems, common area, and dwelling units) to determine whether the property is suitable for occupancy. In accordance with the requirements of Regulations section 1.42-5(e)(3), report to the IRS all inspection deficiencies whether or not the noncompliance or failure to certify is corrected. Examples of major violations include: HVAC does not function; pest infestation; missing/non-functional smoke detectors, including missing batteries; blockages of fire exits or missing/not visible exit signs; entry or fire doors that are not functioning or cannot be locked because of damage; non-operable elevators; electrical hazards; excessive garbage and debris; improperly stored flammable materials; air quality issues such as propane/natural gas/sewer gas detected and mold or mildew; and lavatory or kitchen sinks that are either missing or not functioning.

Item 10c. This category is used to report minor violations under the UPCS or local inspection standards. Examples of minor violations include: HVAC system shows signs of abnormal vibrations, other noise, or leaks when engaged but the system still provides enough heating or cooling to maintain a minimum temperature range in the living areas; a window is not functioning but can be secured; or a screen door or storm door is damaged or is missing screens or glass.

Item 10d. Report the failure to provide annual certifications or provided certifications that are known to be incomplete or inaccurate as required by Regulations section 1.42-5(c). As examples, report a failure by the owner to include a statement summarizing violations (or copies of the violation reports) of local health, safety, or building codes; report an owner who provided inaccurate or incomplete statements concerning corrections of these violations.

Item 10e. Report any federal grant made with respect to any building or the operation thereof during any taxable year in the compliance period. Report changes in common areas which become commercial, when fees are charged for facilities, etc. In addition, report any below market Federal loan or any obligation the interest on which is exempt from tax under section 103 that is or was used (directly or indirectly) with respect to the building or its operation during the compliance period and that was not taken into account when determining eligible basis at the close of the first year of the credit period.

Item 10f. Failure to satisfy the minimum set-aside requirement in the first year of the credit period results in the permanent loss of the entire credit.

Failure to maintain the minimum set-aside requirement in any year after the first year of the credit period results in recapture of previously claimed credit and no future credit can be claimed. However, an owner who later meets the minimum set-aside requirement may resume claiming credit.

Item 10h. Low-income housing credit properties are subject to Title VIII of the Civil Rights Act of 1968, also known as the Fair Housing Act. It prohibits discrimination in the sale, rental, and financing of dwellings based on race, color, religion, sex, national origin, familial status, and disability. See 42 U.S.C. sections 3601 through 3619.

It also mandates specific design and construction requirements for multifamily housing built for first occupancy after March 13, 1991, in order to provide accessible housing for individuals with disabilities. The failure of low-income housing credit properties to comply with the requirements of the Fair Housing Act will result in the denial of the low-income housing tax credit on a per-unit basis.

Individuals with questions about the accessibility requirements can obtain the Fair Housing Act Design Manual from HUD by calling 1-800-245-2691 and request item number HUD 11112.

Item 10i. The owner must rent to low-income tenants all comparable units that are available or that subsequently become available in the same building in order to continue treating the over-income unit(s) as a low-income unit. All units affected by a violation of the available unit rule may not be included in qualified basis. When the percentage of low-income units in a building again equals the percentage of low-income units on which the credit is based, the full availability of the credit is restored. Thus, only check the "Noncompliance corrected" box when the percentage of low-income units in the building equals the percentage on which the credit is based.

Item 10q. Check this box for noncompliance events other than those listed in 10a through 10p. Attach an explanation. For example, report any decrease in qualified basis of a building. For projects with allocations from the nonprofit set-aside under section 42(h)(5), report the lack of material participation by a non-profit organization (i.e., regular, continuous, and substantial involvement) that the housing credit agency learns of during the compliance period.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	7 hr., 39 min.
Learning about the law or the form	30 min.
Preparing and sending the form to the IRS	39 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Tax Products Coordinating Committee, Western Area Distribution Center, Rancho Cordova, CA 95743- 0001. **Do not** send Form 8823 to this address. Instead, see **Where To File** above.

IRS FORM 8693

Low Income Housing Credit Disposition Bond

Form **8693**
(Rev. February 1997)
Department of the Treasury
Internal Revenue Service

Low-Income Housing Credit Disposition Bond

(For use by taxpayers posting bond under section 42(j)(6))

Attach to your return after receiving IRS approval.

OMB No. 1545-1029

Attachment
Sequence No. **91**

Name of taxpayer making disposition

Identifying number

Part I Bonding

1 Address of building as shown on Form 8609 (do **not** use P.O. box)

2 Building identification number

3 Date the 15-year compliance period ends

4 Check the box that applies:

This is an ☐ original bond, ☐ strengthening bond, or ☐ superseding bond.

5 Date property interest disposed of

6 Date bond issued

7a Bond is given by ________________ Principal ( ) Telephone number (optional)

________________ Address

as principal and ________________ Surety

________________ Address as surety or sureties.

7b As principal and surety, we are obligated to the United States in the amount of $ ________________. We also jointly and severally obligate our heirs, executors, administrators, successors, and assigns for the payment of this amount.

Part II Signatures

Under penalties of perjury, I declare that I have examined this form and any accompanying statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature of principal — Name (please print) — Date

Signature of principal — Name (please print) — Date

Signature of surety — Name and identifying number (please print) — Date

Signature of surety — Name and identifying number (please print) — Date

Part III Certificate of Corporate Principal (corporations only)

I certify that the person above, who signed on behalf of the principal, was an authorized representative of the corporation.

Signature of secretary of the corporation — Name (please print) — Date

Part IV Approval by IRS (See instructions.)

Bond approved ________________ Date ________________ Internal Revenue Service official

General Instructions

Section references are to the Internal Revenue Code.

Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	13 min.
Learning about the law or the form	14 min.
Preparing, copying, assembling, and sending the form to the IRS	40 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the Tax Forms Committee, Western Area Distribution Center, Rancho Cordova, CA 95743-0001. **DO NOT** send Form 8693 to this address. Instead, see **When and Where To File** on page 2.

Purpose of Form

Use Form 8693 to post a bond under section 42(j)(6) to avoid recapture of the low-income housing credit.

Cat. No. 10298Y

The bond ensures payment of the recapture tax imposed under section 42(j). The conditions of the bond are that the principal (i.e., taxpayer):

- Does not attempt to defraud the United States of any tax under section 42(j);
- Files all returns and statements as required by law or regulations;
- Pays all taxes including any penalties and interest charges; and
- Complies with all other requirements of the law and regulations under section 42.

Qualifying Sureties

The company acting as surety must hold a Certificate of Authority from the Department of the Treasury, Financial Management Service. These companies are listed in Treasury Circular 570. You may get a copy of this circular by writing to the Department of the Treasury, Financial Management Service, Surety Bond Branch, 3700 East West Hwy., Hyattsville, MD 20782, or by calling (202) 874-6850 (not a toll-free number).

A taxpayer may not be a surety for itself, nor may a member of a firm or a partner in a partnership be a surety for the firm or partnership of which he or she is a member or a partner.

Surety Termination

If a surety's certificate of authority is terminated, the surety may be relieved of liability under the bond provided it notifies the principal and the IRS by the date the termination announcement is published in the Federal Register. The notice must be sent by certified mail and must state that the principal has 60 days from the date the termination announcement is published in the Federal Register to get an adequate strengthening or superseding bond with another surety listed in Treasury Circular 570. If notice is given, the principal's rights under the bond will end 60 days after the date the termination announcement is published in the Federal Register.

A qualified surety (or coinsuring surety) may terminate its liability on a bond only if the surety notifies the principal and the IRS at least 60 days before the date the surety wants to terminate its liability. The notice must state that the principal has 60 days from the termination date to obtain an adequate superseding or strengthening bond from another qualified surety (or coinsuring surety).

If the surety does not provide this notice, it remains liable for the amount posted on the bond. If the surety gives notice but does not meet the 60-day notification requirement or fails to include a termination date in the notice, the surety's liability will terminate 60 days after the postmark date on the notice.

Send the IRS copy of the notice to the Internal Revenue Service Center, Philadelphia, PA 19255.

If the principal fails to post a strengthening or superseding bond within 60 days from the date **(a)** the termination announcement is published in the Federal Register or **(b)** on which a surety's liability on a bond terminates, recapture under section 42(j) is required.

Period of Bond

The liability stated on the bond must be for the period of years remaining in the 15-year compliance period of the building plus an additional 58 months. The compliance period begins with the tax year the building was placed in service or the succeeding tax year if the election under section 42(f)(1) is made.

Recordkeeping

Keep a copy of this Form 8693 together with all Forms 8586, 8609, Schedule(s) A (Form 8609), and 8611 for 58 months after the 15-year compliance period ends.

Who Must File

Taxpayers who claimed a low-income housing credit on a residential rental building and later (in a tax year during the 15-year compliance period) disposed of the building or an ownership interest in it must file this form to avoid recapture of the credit claimed. A de minimis rule may apply to certain dispositions of interests in partnerships that own buildings in which a credit was claimed. See Rev. Rul. 90-60, 1990-2 C.B. 3, for additional information.

Partnerships

Section 42(j)(5) partnerships.—Any person holding a power of attorney in a section 42(j)(5) partnership (a partnership with 35 or more partners that has not elected out of the section 42(j)(5) provisions) may post bond as principal on behalf of the partnership. A bond posted on behalf of a partnership must be posted in the partnership's name, with the name of the authorized representative of the partnership posting the bond appearing immediately below the partnership's name.

Partnerships that elected out of the section 42(j)(5) provisions or have fewer than 35 partners.—If partners in partnerships to which section 42(j)(5) does not apply want to post bond, the partners must post bond in their individual capacity as principals.

When and Where To File

Submit the original and one copy of Form 8693 to the Internal Revenue Service Center, Philadelphia, PA 19255, within 60 days after the date of disposition of the building or interest therein. The completed form may be submitted by either the taxpayer or the surety.

When the IRS returns a copy of the approved form, attach a copy of it to your income tax return for the year in which the disposition occurred. Write "FORM 8693 ATTACHED" to the left of the entry space on your income tax return for reporting the recapture of the low-income housing credit.

Specific Instructions

Line 2. Building Identification Number (BIN).—This is the number assigned to the building by the housing credit agency on Part I, item E, of **Form 8609,** Low-Income Housing Credit Allocation Certification.

Line 7b. Amount of Bond.—Use the worksheet below to calculate the bond amount. See Rev. Rul. 90-60 for additional information on the methodology for determining the bond amount.

If the amount is not an even multiple of $100, increase the bond amount to the next higher multiple of $100.

Part III. Certificate of Corporate Principal.—If the principal is a corporation, the authority of the person posting the bond must be certified by the secretary of the corporation by completing Part III. Or the corporation may attach copies of records that will show the authority of the officer signing if the copies are certified by the secretary to be true copies.

Part IV. Approval by the IRS.—The IRS will notify you of the approval or rejection of the bond. If approved, the IRS will send a copy of the approved Form 8693 to the principal shown in Part I. If rejected, the owner must recapture the allowed low-income housing credit. Use **Form 8611,** Recapture of Low-Income Housing Credit.

Worksheet for Computing Bond Amount

1	Total credits taken by you in previous years and any additional credits you anticipate claiming for any year or portion thereof preceding the date of disposition	$
2	Bond factor amount	%
3	Percentage of taxpayer's total interest in the qualified low-income building disposed of	%
4	Bond amount required to be posted (line 1 × line 2 × line 3). Enter here and on line 7b	$

Instructions for Worksheet

Line 1.—Enter the total amount of the credits claimed on the building. See Part I of Forms 8586 you have filed. Include any additional credits you anticipate claiming for any period preceding the date of disposition. Do not include credit amounts previously recaptured, credit amounts for which a bond was previously posted, or credits claimed on additions to qualified basis as determined under section 42(f)(3).

Line 2. Bond Factor Amount.—Enter the bond factor amount corresponding to the month in the compliance period in which the disposition occurred and the first year of the building's credit period. The IRS announces the monthly bond factor amounts quarterly in a revenue ruling published in the Internal Revenue Bulletin.

Line 3.—Enter the ownership interest in the qualified low-income building that you have disposed of. Include ownership interests held both directly and indirectly (e.g., through a partnership).

IRS FORM 8611

Recapture of Low Income Housing Credit

Form **8611**
(Rev. December 2004)
Department of the Treasury
Internal Revenue Service

Recapture of Low-Income Housing Credit

▶ **Attach to your return.**

Note: ***Complete a separate Form 8611 for each building to which recapture applies.***

OMB No. 1545-1035

Attachment Sequence No. **90**

A Name(s) shown on return

B **Identifying number**

C Address of building (as shown on Form 8609)

D Building identification number (BIN)

E Date placed in service (from Form 8609)

F If building is financed in whole or part with tax-exempt bonds, see instructions and furnish:

(1) Issuer's name

(2) Date of issue

(3) Name of issue

(4) CUSIP number

Note: *Skip lines 1–7 and go to line 8 if recapture is passed through from a flow-through entity (partnership, S corporation, estate, or trust).*

1 Enter total credits reported on Form 8586 in prior years for this building 1

2 Credits included on line 1 attributable to additions to qualified basis (see instructions) . . . 2

3 Credits subject to recapture. Subtract line 2 from line 1 3

4 Credit recapture percentage (see instructions) . . . . 4 .

5 Accelerated portion of credit. Multiply line 3 by line 4 5

6 Percentage decrease in qualified basis. Express as a decimal amount carried out to at least 3 places (see instructions) . . . . 6 .

7 Amount of accelerated portion recaptured (see instructions if prior recapture on building). Multiply line 5 by line 6. Section 42(j)(5) partnerships, go to line 16. All other flow-through entities (except electing large partnerships), enter the result here and enter each recipient's share in the appropriate box of Schedule K-1. Generally, flow-through entities other than electing large partnerships will stop here. (**Note:** *An estate or trust enters on line 8 only its share of recapture amount attributable to the credit amount reported on its Form 8586.*) 7

8 Enter recapture amount from flow-through entity (see **Note** above) 8

9 Enter the unused portion of the accelerated amount from line 7 (see instructions) 9

10 Net recapture. Subtract line 9 from line 7 or line 8. If less than zero, enter -0- 10

11 Enter interest on the line 10 recapture amount (see instructions) 11

12 Total amount subject to recapture. Add lines 10 and 11 12

13 Unused credits attributable to this building reduced by the accelerated portion included on line 9 (see instructions) 13

14 **Recapture tax.** Subtract line 13 from line 12. If zero or less, enter -0-. Enter the result here and on the appropriate line of your tax return (see instructions). If more than one Form 8611 is filed, add the line 14 amounts from all forms and enter the total on the appropriate line of your return. Electing large partnerships, see instructions 14

15 **Carryforward of the low-income housing credit attributable to this building.** Subtract line 12 from line 13. If zero or less, enter -0- (see instructions) 15

Only Section 42(j)(5) partnerships need to complete lines 16 and 17.

16 Enter interest on the line 7 recapture amount (see instructions) 16

17 Total recapture. Add lines 7 and 16 (see instructions) 17

For Paperwork Reduction Act Notice, see page 4. Cat. No. 63983Q

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Use this form if you must recapture part of the low-income housing credit you claimed in previous years because:

- The qualified basis of a building decreased from one year to the next. The decrease may result from a change in the eligible basis, or the building no longer meets the minimum set-aside requirements of section 42(g)(1), the gross rent requirement of section 42(g)(2), or the other requirements for the units which are set aside.
- You disposed of the building or an ownership interest in it, and you did not post a satisfactory bond or pledge eligible U.S. Treasury securities as collateral. For details on how to avoid recapture on a building disposition, see section 42(j)(6); Form 8693, Low-Income Housing Credit Disposition Bond; and Rev. Proc. 99-11, 1999-2 I.R.B. 14.

Note. If the decrease in qualified basis is because of a change in the amount for which you are financially at risk on the building, then you must first recalculate the amount of credit taken in prior years under section 42(k) before you calculate the recapture amount on this form.

To complete this form you will need copies of the following forms that you have filed: Form 8586, Low-Income Housing Credit (and Form 3800, General Business Credit, if applicable); Form 8609, Low-Income Housing Credit Allocation Certification; Schedule A (Form 8609), Annual Statement; and Form 8611.

Note. Flow-through entities must give partners, shareholders, and beneficiaries the information that is reported in items C, D, E, and F of Form 8611.

Recapture does not apply if:

- You disposed of the building or an ownership interest in it and you posted a satisfactory bond or pledged eligible U.S. Treasury securities as collateral (for details, see section 42(j)(6); Form 8693; and Rev. Proc. 99-11);
- You disposed of not more than 33⅓ % in the aggregate of your ownership interest in a building that you held through a partnership, or you disposed of an ownership interest in a building that you held through a partnership to which section 42(j)(5) applies or through an electing large partnership;
- The decrease in qualified basis does not exceed the additions to qualified basis for which credits were allowable in years after the year the building was placed in service;
- You correct a noncompliance event within a reasonable period after it is discovered or should have been discovered;
- The qualified basis is reduced because of a casualty loss, provided the property is restored or replaced within a reasonable period.

Recordkeeping

In order to verify changes in qualified basis from year to year, keep a copy of all Forms 8586, 8609, Schedule A (Form 8609), 8611, and 8693 for 3 years after the 15-year compliance period ends.

Specific Instructions

Note. If recapture is passed through from a flow-through entity (partnership, S corporation, estate or trust), skip lines 1–7 and go to line 8.

Item F. If the building is financed with tax-exempt bonds, furnish the following information: (1) name of the entity that issued the bond (not the name of the entity receiving the benefit of the financing); (2) date of issue, generally the first date there is a physical exchange of the bonds for the purchase price;
(3) name of the issue, or if not named, other identification of the issue; and
(4) CUSIP number of the bond with the latest maturity date. If the issue does not have a CUSIP number, enter "None."

Line 1. Enter the total credits claimed on the building for all prior years from Part I of all Forms 8586 (before reduction due to the tax liability limit) you have filed. Do not include credits taken by a previous owner.

Line 2. Determine the amount to enter on this line by completing a separate Line 2 Worksheet (below) for each prior year for which line 7 of Schedule A (Form 8609) was completed.

Line 2 Worksheet

a	Enter the amount from line 10, Schedule A (Form 8609)	a	
b	Multiply **a** by 2	b	
c	Enter the amount from line 11, Schedule A (Form 8609)	c	
d	Subtract **c** from **b**	d	
e	Enter decimal amount figured in step **1** of the instructions for line 14, Schedule A (Form 8609). If line 14 does not apply to you, enter -0-	e	
f	Multiply **d** by **e**	f	
g	Subtract **f** from **d**	g	
h	Divide line 16, Schedule A (Form 8609) by line 15, Schedule A (Form 8609). Enter the result here	h	
i	Multiply **g** by **h**. Enter this amount on line 2. (If more than one worksheet is completed, add the amounts on **i** from all worksheets and enter the total on line 2.)	i	

Line 4. Enter the credit recapture percentage, expressed as a decimal carried to at least 3 places, from the table below:

IF the recapture event occurs in . . .	**THEN enter on line 4 . . .**
Years 2 through 11	.333
Year 12	.267
Year 13	.200
Year 14	.133
Year 15	.067

Line 6. Enter the percentage decrease in qualified basis during the current year.

For this purpose, figure qualified basis without regard to any additions to qualified basis after the first year of the credit period. Compare any decrease in qualified basis first to additions to qualified basis. Recapture applies only if the decrease in qualified basis exceeds additions to qualified basis after the first year of the credit period.

If you disposed of the building or an ownership interest in it and did not post a bond, you must recapture all of the accelerated portion shown on line 5. Enter 1.000 on line 6.

Note. If the decrease causes the qualified basis to fall below the minimum set-aside requirements of section 42(g)(1) (the 20-50 test or the 40-60 test), then 100% of the amount shown on line 5 must be recaptured. Enter 1.000 on line 6. If you elected the 40-60 test for this building and the decrease causes you to fall below 40%, you cannot switch to the 20-50 test to meet the set-aside requirements. You must recapture the entire amount shown on line 5.

Line 7. If there was a prior recapture of accelerated credits on the building, do not recapture that amount again as the result of the current reduction in qualified basis. The following example demonstrates how to incorporate into the current (Year 4) recapture the first year (Year 1) accelerated portion as a result of a prior year (Year 2) recapture event.

Line 9. Compute the unused portion of the accelerated amount on line 7 by:

Step 1. Totaling the credits attributable to the building that you could not use in prior years.*

Step 2. Reducing the result of step 1 by any unused credits attributable to additions to qualified basis.

Step 3. Multiplying the result of step 2 by the decimal amount on line 4.

Step 4. Multiplying the result of step 3 by the decimal amount on line 6.

Step 5. Enter the result of step 4 on line 9.

*Generally, this is the amount of credit reported on line 1 of this Form 8611 reduced by the total low-income housing credits allowed on Form 8586 or Form 3800 for each year.

Special rule for electing large partnerships. Enter zero on line 9. An electing large partnership is treated as having fully used all prior year credits.

Line 11. Compute the interest separately for each prior tax year for which a credit is being recaptured. Interest must be computed at the overpayment rate determined under section 6621(a)(1) and compounded on a daily basis from the due date (not including extensions) of the return for the prior year until the earlier of (a) the due date (not including extensions) of the return for the recapture year, or (b) the date the return for the recapture year is filed and any income tax due for that year has been fully paid.

Tables of interest factors to compute daily compound interest were published in Rev. Proc. 95-17, 1995-1 C.B. 556. The annual interest rate in effect for periods through December 31, 2004, is shown in Rev. Rul. 2004-92, 2004-37 I.R.B. 466. For periods after December 31, 2004, use the overpayment rate under section 6621(a)(1) in the revenue rulings published quarterly in the Internal Revenue Bulletin.

Note. If the line 8 recapture amount is from a section 42(j)(5) partnership, the partnership will figure the interest and include it in the recapture amount reported to you. Enter "-0-" on line 11 and write "Section 42(j)(5)" to the left of the entry space for line 11.

Line 13. Subtract the amount on line 9 from the total of all prior year unused credits attributable to the building (Step 1 of the line 9 instruction above). Enter the result on line 13.

Line 14.

For information on how to report the recapture tax on...	See the instructions for the...
Form 1040	"Total tax" line in the Instructions for Form 1040
Form 1120 or 1120-A	"Other taxes" line in the Instructions for Forms 1120 and 1120-A

Special rule for electing large partnerships. Subtract the current year credit, if any, shown on Form 8586, line 7, from the total of the line 14 amounts from all Forms 8611. Enter the result (but not less than zero) on Form 1065-B, Part I, line 26.

Note. You must also reduce the current year low-income housing credit, before entering it on Schedules K and K-1, by the amount of the reduction to the total of the recapture amounts.

Line 15. Carry forward the low-income housing credit attributable to this building to the next tax year. Report any carryforward on the carryforward line of the Form 3800 for the next tax year. See the instructions for Form 3800 for details on how to report the carryforward of unused credits.

Lines 16 and 17. Only section 42(j)(5) partnerships complete these lines. This is a partnership (other than an electing large partnership) that has at least 35 partners, unless the partnership elects (or has previously elected) not to be treated as a section 42(j)(5) partnership. For purposes of this definition, a husband and wife are treated as one partner.

Line 7—*Example.* $2,700 of accelerated portion of low-income housing credit spread over a 10-year period and not falling below the minimum set-asides for the building. Also, there was a 20% reduction in qualified basis in Year 2 and 30% in Year 4.

	Year 1	Year 2	Year 3	Year 4*
Low-income housing credit	$270	$216 ($270 × .8 (20% reduction in qualified basis))	$270	$189 ($270 × .7 (30% reduction in qualified basis))
Recapture of Year 1 low-income housing credit		$18 ($270 × .333 × .2 (20% reduction in qualified basis))		$9 ($27 ($270 × .333 × .3 (30% reduction in qualified basis) minus $18 Year 2 recapture))

* You will have to complete the rest of the form to figure the recapture as the result of the current year reduction in basis as it affects the Year 2 and Year 3 credit.

For purposes of determining the credit recapture amount, a section 42(j)(5) partnership is treated as the taxpayer to which the low-income housing credit was allowed and as if the amount of credit allowed was the entire amount allowable under section 42(a).

See the instructions for line 11 to figure the interest on line 16. The partnership must attach Form 8611 to its Form 1065 and allocate this amount to each partner on Schedule K-1 (Form 1065) in the same manner as the partnership's taxable income is allocated to each partner.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping	8 hr., 21 min.
Learning about the law or the form	1 hr.
Preparing and sending the form to the IRS	1 hr., 10 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. You can write to the IRS at the address listed in the instructions for the tax return with which this form is filed.

Appendix

N

PHYSICAL INSPECTION REFERENCE FORM

ONSITE AUDIT ACKNOWLEDGMENT FORM

AND

DESK AUDIT QUESTIONNAIRE

M

PHYSICAL INSPECTION REFERENCE FORM

ONSITE AUDIT ACKNOWLEDGMENT FORM

AND

DESK AUDIT QUESTIONNAIRE

{This form must be returned no later than (Return Date)}.

MISSISSIPPI HOME CORPORATION HOUSING TAX CREDIT PROGRAM
BUILDING PHYSICAL INSPECTION REFERENCE FORM

The Mississippi Home Corporation, monitoring agency of the Housing Tax Credit (HTC) Program for the State of Mississippi, will be conducting a building physical inspection of **(Property Name)** on **(Inspection Date). Please provide a copy of the most current rent roll, contact person's name, phone and fax numbers and directions to the referenced development and forward to: Mississippi Home Corporation, P.O. Box 23369, Jackson, Mississippi 39225 or fax to (601) 718-4643 no later than (Return Date).**

ATTENTION: BUILDING INSPECTION ADMINISTRATOR

NOTE: *Please complete a separate form for each HTC property notified in the letter.*

Property Name: ____________________
Owner: ____________________
Property Address: ____________________
City/Town: ____________________
Zip Code: ____________________

DATE/TIME OF INSPECTION: **Date/Time of Inspection**

CONTACT PERSON:
Name: ____________________
Phone: ____________________
Fax: ____________________

DIRECTIONS TO PROPERTY: (Please Complete)
Complete Physical Property Address: ____________________
City, State, Zip Code: ____________________

(Use an additional sheet if necessary)

g:\user\common\programs\compliance\forms\physical inspections\on-site monitoring reference.frm

{PLEASE RETURN TO MISSISSIPPI HOME CORPORATION BY Date}

MISSISSIPPI HOME CORPORATION HTC MONITORING ACKNOWLEDGEMENT FORM

The Mississippi Home Corporation monitoring agency of the HTC program for the State of Mississippi, will be conducting an on-site records review of **on . Please provide directions to the referenced development and forward to: Mississippi Home Corporation P O Box 23369, Jackson, MS 39225 or Fax to (601) 718-4643 no later than Date .**

ATTN: Compliance Division

NOTE: ***Please complete a separate form for each HTC property notified in the letter.***

Property Name: ____________________ Owner: ____________________

Property Address: ____________________ City/Town: ____________________

Date/Time of inspection; ____________________

INDIVIDUAL TO CONTACT FOR MONITORING/COMPLIANCE:

Name ____________________ Phone: ____________________

Fax: ____________________

Location Preferred for On-site Record review (this can be at the property or at another location where the records are kept).

Street Address ____________________ City/Town ____________________

DIRECTIONS TO PROPERTY:

MISSISSIPPI HOME CORPORATION
HOUSING TAX CREDITS (HTC) PROGRAM
DESK AUDIT QUESTIONNAIRE

Owner: ____________________ Project: ____________________

Address: ____________________ Address: ____________________

____________________ ____________________

Tax ID #: ____________________ Project #: ____________________

DATE PROJECT PLACED IN SERVICE: ____________________

DATE OF ALLOCATION: ____________________

PLEASE CHECK ALL THAT APPLY:

(1) SET ASIDE ELECTION:
- ☐ 20/50 ☐ @ 100 %
- ☐ 40/50 ☐ @ 100 %
- ☐ 40/60 ☐ @ 100 %

(2) TYPE OF PROJ. WITH TAX CREDITS:
☐ HOME FUNDS ☐ FmHA 515 ☐ CONV. ☐ ELDERLY
( ) 55 and older or ( ) 62 and older

(3) TOTAL # OF UNITS IN PROJECT?
☐ VACANT ☐ OCCUPIED

(4) TOTAL # OF STAFF UNITS? ________ IF ANY, WHICH UNITS? ____________

(5) # OF UNITS WITH: ☐ 1 BR ☐ 2 BR ☐ 3 BR ☐ 4 BR

(6) TOTAL NUMBER OF BUILDINGS: _____

(7) TOTAL NUMBER OF UNITS PER BUILDING: ____________________

(8) DATE OF LAST RECORDS INSPECTION : ____________________

(9) LIST ALL AMENITIES ____________________________________
____
____

A signed copy of this form and all other required documentation must be received by the Mississippi Home Corporation Compliance Monitoring Division no later than 5:00pm on [Due Date].

Thank you for your cooperation with our monitoring procedures.

____________________ ____________________ ____________________
Signature of owner's representative (agent) Phone Number Date

Appendix

R

POINT SELECTION CRITERIA

(1996 – 2005)

1996-2005 SELECTION AND UNDERWRITING CRITERIA

	Criteria	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1	Rent at least 20% of units at 50% of Area Median Income	X									
2	Rent at least 20% of units at 50% of Area Median Income for 40 years or more								X	X	X
3	Rent 100% of units at 50% of Area Median Income for 40 years or more	X									
4	Rent 100% of units at 50% of Area Median Income		X	X							
5	Rent 75% to 99% of units at 50% of Area Median Income		X	X							
6	Rent 50% to 74% of units at 50% of Area Median Income		X	X							
7	Extend Use for 40 years or more		X	X	X	X	X	X	X	X	X
8	Rent at least 40% of units at 50% of Area Median Income for 40 years or longer				X	X	X	X			
9	Rent 20% to 39% of units at 50% of Area Median Income for 40 years or longer				X	X	X	X			
10	Development Location	X	X	X	X	X	X	X	X	X	X
11	Area of Chronic Economic Distress, Qualified Census Tract or Difficult to Develop Area	X	X	X	X				X	X	X
12	Three or more bedrooms in at 25% of the total number of units	X	X	X	X	X	X	X	X	X	X
13	Significant Community Services or Amenities	X	X	X	X	X	X	X	X	X	X
14	Significant Participation by Local Tax-Exempt Organization or Unit of Gov't	X	X								
15	Public Housing Waiting List	X	X	X	X		X	X	X	X	X
16	Preserves Existing Low Income Units	X	X	X	X	X	X	X	X	X	X
17	100% Low Income Use	X	X	X	X	X	X	X	X	X	X
18	Development-Based (Owner) Rental Assistance	X	X	X	X	X	X	X			
19	Tenant-Based Rental Assistance	X	X	X	X	X	X	X	X	X	
20	Developer-Based Rental Assistance							X	X	X	X
21	Elderly Development Designation	X	X	X	X	X	X	X			
22	Community Support	X	X	X	X	X	X	X	X		X
23	Development Readiness	X	X	X	X		X	X	X		
24	Prison Labor		X								
25	Development located in Empowerment Zone or Enterprise Community	X	X								
26	5% Equity Contribution			X							
27	Application Workshop				X	X	X	X	X	X	X
28	Replacement and/or Operating Reserves							X	X	X	X
29	Developer Experience					X	X	X	X	X	X
30	Management Experience					X	X	X	X	X	X
31	Single Family Leased Purchase Developments						X	X	X		
32	Preservation or HOPE VI Development								X		X
33	Developer Parters with Housing Partner									X	X

DEVELOPMENT STATUS FORMS

MISSISSIPPI HOME CORPORATION

Notice of Property Transfer

Part I: DEVELOPMENT INFORMATION

Project Identification Number : ______________________________

Property Name: ______________________________

Address: ______________________________

____

______________________, Mississippi __________

Part II: SELLER INFORMATION

Taxpayer ID Number: ____________ Telephone Number: __________

Ownership Entity: ______________________________

Contact Person: ______________________________

Address: ______________________________

____

____

Part III: BUYER INFORMATION

Taxpayer ID Number: ____________ Telephone Number: __________

Ownership Entity: ______________________________

Contact Person: ______________________________

Address: ______________________________

____

____

Part IV: PROGRAM INTENT

☐ Desires to participate in the Housing Tax Credit (HTC) Program

☐ Desires NOT to participate in the Housing Tax Credit (HTC) Program (*Please be advised, the IRS will be notified of the development's termination of the HTC program.)*

Anticipated Date of Transfer: ______________________________

Upon official closing, please submit a copy of the Warranty Deed to the Mississippi Home Corporation, Compliance Division, P.O. Box 23369, Jackson, MS 39225-9953.

______________________ ______________________

(Signature) *(Date)*

______________________ ______________________

(Printed Name) *(Title)*

MISSISSIPPI HOME CORPORATION

Notice of General Partner/ Management Change

Please indicate type of change.

☐ Partnership

☐ Management

Effective date of Change: ____________________

Project Number: ______________________________

Project Name: ______________________________

Project Address: ______________________________

____

Old Information

Organization Name: ______________________________

Address: ______________________________

____

Contact Person: ______________________________

Telephone Number: ______________________________

Fax Number: ______________________________

New Information

Organization Name: ______________________________

Address: ______________________________

____

Contact Person: ______________________________

Telephone Number: ______________________________

Fax Number: ______________________________

______________________________ Printed Name

______________________________ Date

______________________________ Signature

______________________________ Title

MISSISSIPPI HOME CORPORATION

Notice of Physical Damage

Project Identification Number : ______________________________

Property Name: ______________________________

Address: ______________________________

____

______________________, Mississippi ____________

1. Date of physical damage occurred: ______________________________
2. Please describe the cause of damages: ______________________________
3. Please describe the extent of the damages: ______________________________
4. Estimated cost of repairs: ______________________________
5. Estimated date of completion of repairs: ______________________________

Please submit a copy of the insurance estimates to the Mississippi Home Corporation, Compliance Division, P.O. Box 23369, Jackson, MS 39225-9953.

______________________________ ______________________________

(Signature) *(Date)*

______________________________ ______________________________

(Printed Name) *(Title)*

MISSISSIPPI HOME CORPORATION

HTC Technical Assistance Request

1. Please indicate three dates for technical assistance in order of preference:

   a. ____________________

   b. ____________________

   c. ____________________

2. Time: ____________________________

3. Location: ____

4. Desired subject coverage: ____________________________________

5. Estimated number of participants: ____________________________

6. Please indicate audience. Mark all that apply.

   ☐ Site Manager ☐ Regional Managers ☐ Leasing Agents

   ☐ Other: __________________________

7. Please indicate the overall experience level with Housing Tax Credit of audience.

   ☐ Beginners ☐ Intermediate ☐ Advanced

____ ____________________________________

Printed Name Date

____ ____________________________________

Signature Title

COMPLIANCE MONITORING DIVISION

Robert D. Collier, V.P. of Multifamily Program Operations
Karen C. Georgetown, Asst. V.P. of Compliance Monitoring
Bradley Joyner, Physical Inspection Administrator
Daffiney J. House, Compliance Officer
Deborah L. Heard, Compliance Assistant
Teri Nguyen, Compliance Officer

Mississippi Home Corporation
P O Box 23369
Jackson, MS 39225
601.718.4642; fax 601.7184643
or
735 Riverside Drive
Jackson, MS 39202

WWW.MSHOMECORP.COM

The Mission of the Mississippi Home Corporation is to offer the opportunity of a safe, decent, and affordable home to every Mississippian.