

PROGRAM BULLETIN #25-2504

TO: Developers, Owners and Management Agents Representing Owner's Interest in Housing Tax Credit Developments

FROM: Karen C. Georgetown
Senior Vice President of Program Compliance

DATE: April 25, 2025

SUBJECT: **2025 Income and Rent Limits Schedule for the State of Mississippi**

This program bulletin is to assist owners of tax credit properties in ensuring that all Housing Tax Credit (HTC) developments are in compliance with the regulatory requirements of Section 42, as amended, of the Internal Revenue Code, with respect to the verification of total household gross incomes and maximum rent restrictions.

Linked are the 2025 Multifamily Tax Subsidy Project (MTSP) and HERA Special Income and Rent Limit schedules for the State of Mississippi, by county that were issued April 1, 2025, by the Department of Housing and Urban Development (HUD).

Also, linked are the 2025 National Non-metropolitan (NNM) Income and Rent Limits established under The Housing and Economic Recovery Act (HERA) of 2008 and issued by HUD. Rural projects may use the greater of the MTSP or NNM income limits. This revision is not applicable for HTC developments financed with tax exempt bonds, located in an ineligible area or in a county that is a part of a metropolitan statistical area.

Please circulate the schedules immediately to the appropriate development site manager(s) as the implementation deadline is May 16, 2025, 45 days after HUD's release date.

For additional information or questions regarding the attached schedule, you may contact the Compliance Division at 601.718.4642.

SPECIAL NOTE: *Effective May 14, 2010, HUD eliminated its hold harmless provision whereby leaving tax credit and tax-exempt bond projects reliant on the HERA IRS 2008 hold-harmless rule in the Internal Revenue Code as well as IRS rent floor election under Rev. Proc. 94-57. The IRS hold-harmless rule is implemented on a project basis instead of a county basis which means projects that are across the street from each other within the same county, buildings within the same property, and/or properties/buildings/projects with different types of financing may have different rent and income limit calculations.*