

Part III

Administrative, Procedural, and Miscellaneous

[26 CFR 601.201]: Rulings and determination letters
(Also: Part I, §§ 25, 103, 143)

Rev. Proc. 2009-18

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code, and issuers of mortgage credit certificates, as defined in section 25(c), with (1) the nationwide average purchase price for residences located in the United States, and (2) average area purchase price safe harbors for residences located in statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam.

SECTION 2. BACKGROUND

.01 Section 103(a) provides that, except as provided in section 103(b), gross income does not include interest on any state or local bond. Section 103(b)(1) provides

that section 103(a) shall not apply to any private activity bond that is not a "qualified bond" within the meaning of section 141. Section 141(e) provides, in part, that the term "qualified bond" means any private activity bond if such bond (1) is a qualified mortgage bond under section 143, (2) meets the volume cap requirements under section 146, and (3) meets the applicable requirements under section 147.

.02 Section 143(a)(1) provides that the term "qualified mortgage bond" means a bond that is issued as part of a qualified mortgage issue. Section 143(a)(2)(A) provides that the term "qualified mortgage issue" means an issue of one or more bonds by a state or political subdivision thereof, but only if: (i) all proceeds of the issue (exclusive of issuance costs and a reasonably required reserve) are to be used to finance owner-occupied residences; (ii) the issue meets the requirements of subsections (c), (d), (e), (f), (g), (h), (i), and (m)(7) of section 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of section 141(b); and (iv) with respect to amounts received more than 10 years after the date of issuance, repayments of \$250,000 or more of principal on mortgage financing provided by the issue are used by the close of the first semiannual period beginning after the date the prepayment (or complete repayment) is received to redeem bonds that are part of the issue.

Average Area Purchase Price

.03 Section 143(e)(1) provides that an issue of bonds meets the purchase price requirements of section 143(e) if the acquisition cost of each residence financed by the issue does not exceed 90 percent of the average area purchase price applicable to such residence. Section 143(e)(5) provides that, in the case of a targeted area

residence (as defined in section 143(j)), section 143(e)(1) shall be applied by substituting 110 percent for 90 percent.

.04 Section 143(e)(2) provides that the term "average area purchase price" means, with respect to any residence, the average purchase price of single-family residences (in the statistical area in which the residence is located) that were purchased during the most recent 12-month period for which sufficient statistical information is available. Under sections 143(e)(3) and (4), respectively, separate determinations are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) provides that the determination of the average area purchase price for a statistical area shall be made as of the date on which the commitment to provide the financing is made or, if earlier, the date of the purchase of the residence.

.06 Section 143(k)(2)(A) provides that the term "statistical area" means (i) a metropolitan statistical area (MSA), and (ii) any county (or the portion thereof) that is not within an MSA. Section 143(k)(2)(C) further provides that if sufficient recent statistical information with respect to a county (or portion thereof) is unavailable, the Secretary may substitute another area for which there is sufficient recent statistical information for such county (or portion thereof). In the case of any portion of a State which is not within a county, section 143(k)(2)(D) provides that the Secretary may designate as a county any area that is the equivalent of a county. Section 6a.103A-1(b)(4)(i) of the Temporary Income Tax Regulations (issued under section 103A of the Internal Revenue Code of

1954, the predecessor of section 143) provides that the term “State” includes a possession of the United States and the District of Columbia.

.07 Section 6a.103A-2(f)(5)(i) provides that an issuer may rely upon the average area purchase price safe harbors published by the Department of the Treasury for the statistical area in which a residence is located. Section 6a.103A-2(f)(5)(i) further provides that an issuer may use an average area purchase price limitation different from the published safe harbor if the issuer has more accurate and comprehensive data for the statistical area.

Qualified Mortgage Credit Certificate Program

.08 Section 25(c) permits a state or political subdivision to establish a qualified mortgage credit certificate program. In general, a qualified mortgage credit certificate program is a program under which the issuing authority elects not to issue an amount of private activity bonds that it may otherwise issue during the calendar year under section 146, and in their place, issues mortgage credit certificates to taxpayers in connection with the acquisition of their principal residences. Section 25(a)(1) provides, in general, that the holder of a mortgage credit certificate may claim a federal income tax credit equal to the product of the credit rate specified in the certificate and the interest paid or accrued during the tax year on the remaining principal of the indebtedness incurred to acquire the residence. Section 25(c)(2)(A)(iii)(III) generally provides that residences acquired in connection with the issuance of mortgage credit certificates must meet the purchase price requirements of section 143(e).

Income Limitations for Qualified Mortgage Bonds and Mortgage Credit Certificates

.09 Section 143(f) imposes limitations on the income of mortgagors for whom financing may be provided by qualified mortgage bonds. In addition, section 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet the income requirement of section 143(f). Generally, under sections 143(f)(1) and 25(c)(2)(A)(iii)(IV), the income requirement is met only if all owner-financing under a qualified mortgage bond and all mortgage credit certificates issued under a qualified mortgage credit certificate program are provided to mortgagors whose family income is 115 percent or less of the applicable median family income. Section 143(f)(5), however, generally provides for an upward adjustment to the percentage limitation in high housing cost areas. High housing cost areas are defined in section 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under section 143(f)(5)(D), the housing cost/income ratio with respect to any statistical area is determined by dividing (a) the applicable housing price ratio for such area by (b) the ratio that the area median gross income for such area bears to the median gross income for the United States. The applicable housing price ratio is the new housing price ratio (new housing average area purchase price divided by the new housing average purchase price for the United States) or the existing housing price ratio (existing housing average area purchase price divided by the existing housing average purchase price for the United States), whichever results in the housing cost/income ratio being closer to 1.

Average Area and Nationwide Purchase Price Limitations

.11 Average area purchase price safe harbors for each state, the District of

Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam were last published in Rev. Proc. 2008-17, 2008-10 I.R.B. 549.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2008-17. Guidance with respect to the United States and area median gross income figures that are to be used in computing the housing cost/income ratio described in section 143(f)(5) was last published in Rev. Proc. 2008-19, 2008-11 I.R.B. 594.

.13 This revenue procedure uses FHA loan limits for a given statistical area to calculate the average area purchase price safe harbor for that area. FHA sets limits on the dollar value of loans it will insure based on median home prices and conforming loan limits established by the Federal Home Loan Mortgage Corporation. In particular, FHA sets an area's loan limit at 95 percent of the median home sales price for the area, subject to certain floors and caps measured against conforming loan limits.

.14 To calculate the average area purchase price safe harbors in this revenue procedure, the FHA loan limits are adjusted to take into account the differences between average and median purchase prices. Because FHA loan limits do not differentiate between new and existing residences, this revenue procedure contains a single average area purchase price safe harbor for both new and existing residences in a statistical area. The Treasury Department and the Internal Revenue Service have determined that FHA loan limits provide a reasonable basis for determining average area purchase price safe harbors. If the Treasury Department and the Internal Revenue Service become aware of other sources of average purchase price data, including data

that differentiate between new and existing residences, consideration will be given as to whether such data provide a more accurate method for calculating average area purchase price safe harbors.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released November 07, 2008. FHA loan limits are available for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam. See section 3.03 of this revenue procedure with respect to FHA loan limits revised after November 07, 2008.

.16 OMB Bulletin No. 03-04, dated and effective June 6, 2003, revised the definitions of the nation's metropolitan areas and recognized 49 new metropolitan statistical areas. The OMB bulletin no longer includes primary metropolitan statistical areas.

SECTION 3. APPLICATION

Average Area Purchase Price Safe Harbors

.01 Average area purchase price safe harbors for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam are set forth in section 4.01 of this revenue procedure. Average area purchase price safe harbors are provided for single-family and two to four-family residences. For each type of residence, section 4.01 of this revenue procedure contains a single safe harbor that may be used for both new and existing residences. Issuers of qualified mortgage bonds and issuers of mortgage credit

certificates may rely on these safe harbors to satisfy the requirements of sections 143(e) and (f). Section 4.01 of this revenue procedure provides safe harbors for MSAs and for certain counties and county equivalents. If no purchase price safe harbor is available for a statistical area, the safe harbor for "ALL OTHER AREAS" may be used for that statistical area (except for Alaska, for which a separate safe harbor is provided for statistical areas not listed).

.02 If a residence is in an MSA, the safe harbor applicable to it is the limitation of that MSA. If an MSA falls in more than one state, the MSA is listed in section 4.01 of this revenue procedure under each state.

.03 If the FHA revises the FHA loan limit for any statistical area after November 07, 2008, an issuer of qualified mortgage bonds or mortgage credit certificates may use the revised FHA loan limit for that statistical area to compute (as provided in the next sentence) a revised average area purchase price safe harbor for the statistical area provided that the issuer maintains records evidencing the revised FHA loan limit. The revised average area purchase price safe harbor for that statistical area is computed by dividing the revised FHA loan limit by .94. When new FHA loan limits pursuant to the American Recovery and Reinvestment Act of 2009, P.L. 111-5, are published, those numbers will need to be divided by 1.03 to compute a revised average area purchase price safe harbor for a statistical area.

.04 If, pursuant to section 6a.103A-2(f)(5)(i), an issuer uses more accurate and comprehensive data to determine the average area purchase price for a statistical area, the issuer must make separate average area purchase price determinations for new

and existing residences. Moreover, when computing the average area purchase price for a statistical area that is an MSA, as defined in OMB Bulletin No. 03-04, the issuer must make the computation for the entire applicable MSA. When computing the average area purchase price for a statistical area that is not an MSA, the issuer must make the computation for the entire statistical area and may not combine statistical areas. Thus, for example, the issuer may not combine two or more counties.

.05 If an issuer receives a ruling permitting it to rely on an average area purchase price limitation that is higher than the applicable safe harbor in this revenue procedure, the issuer may rely on that higher limitation for the purpose of satisfying the requirements of section 143(e) and (f) for bonds sold, and mortgage credit certificates issued, not more than 30 months following the termination date of the 12-month period used by the issuer to compute the limitation.

Nationwide Average Purchase Price

.06 Section 4.02 of this revenue procedure sets forth a single nationwide average purchase price for purposes of computing the housing cost/income ratio under section 143(f)(5).

.07 Issuers must use the nationwide average purchase price set forth in section 4.02 of this revenue procedure when computing the housing cost/income ratio under section 143(f)(5) regardless of whether they are relying on the average area purchase price safe harbors contained in this revenue procedure or using more accurate and comprehensive data to determine average area purchase prices for new and existing residences for a statistical area that are different from the published safe harbors in this

revenue procedure.

.08 If, pursuant to section 6.02 of this revenue procedure, an issuer relies on the average area purchase price safe harbors contained in Rev. Proc. 2008-17, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2008-17 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.05 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2008-17, the issuer may not rely on the average area purchase price safe harbors published in this revenue procedure.

SECTION 4. AVERAGE AREA AND NATIONWIDE AVERAGE PURCHASE PRICES

.01 Average area purchase prices for single-family and two to four-family residences in MSAs, and for certain counties and county equivalents are set forth below. The safe harbor for “ALL OTHER AREAS” (found at the end of the table below) may be used for a statistical area that is not listed below.

2009 FHA Limits for Mortgage Revenue Bonds					
County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
Yakutat City and Borough	AK	\$404,878	\$518,293	\$626,511	\$778,632
Aleutians West Census Area	AK	\$370,732	\$474,602	\$573,648	\$712,937
Juneau City and Borough	AK	\$370,732	\$474,602	\$573,648	\$712,937
Sitka City and Borough	AK	\$360,976	\$462,089	\$558,590	\$694,168
Ketchikan Gateway Borough	AK	\$341,463	\$437,116	\$528,367	\$656,681
Kodiak Island Borough	AK	\$336,585	\$430,859	\$520,838	\$647,296
North Slope Borough	AK	\$319,512	\$409,014	\$494,433	\$614,422
Wrangell-Petersburg Census Area	AK	\$319,512	\$409,014	\$494,433	\$614,422
Anchorage Municipality	AK	\$308,537	\$394,963	\$477,413	\$593,319
Matanuska-Susitna Borough	AK	\$308,537	\$394,963	\$477,413	\$593,319

Coconino County	AZ	\$353,659	\$452,757	\$547,243	\$680,117
Alameda County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Contra Costa County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Los Angeles County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Marin County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Orange County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
San Benito County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
San Francisco County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
San Mateo County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Santa Clara County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Santa Cruz County	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Santa Barbara County	CA	\$640,244	\$819,618	\$990,721	\$1,231,230
Ventura County	CA	\$634,146	\$811,824	\$981,283	\$1,219,512
Napa County	CA	\$628,049	\$804,030	\$971,845	\$1,207,794
San Luis Obispo County	CA	\$595,122	\$761,877	\$920,891	\$1,144,486
San Diego County	CA	\$579,268	\$741,569	\$896,394	\$1,113,998
Mono County	CA	\$560,976	\$718,134	\$868,081	\$1,078,791
Sonoma County	CA	\$552,439	\$707,211	\$854,878	\$1,062,407
Monterey County	CA	\$512,195	\$655,673	\$792,577	\$984,995
Nevada County	CA	\$506,098	\$647,879	\$783,139	\$973,277
El Dorado County	CA	\$503,659	\$644,751	\$779,374	\$968,558
Placer County	CA	\$503,659	\$644,751	\$779,374	\$968,558
Sacramento County	CA	\$503,659	\$644,751	\$779,374	\$968,558
Yolo County	CA	\$503,659	\$644,751	\$779,374	\$968,558
Alpine County	CA	\$491,463	\$629,162	\$760,498	\$945,122
Solano County	CA	\$424,390	\$543,266	\$656,734	\$816,119
Calaveras County	CA	\$396,341	\$507,370	\$613,309	\$762,195
Mendocino County	CA	\$396,341	\$507,370	\$613,309	\$762,195
Inyo County	CA	\$391,463	\$501,113	\$605,779	\$752,810
Riverside County	CA	\$376,829	\$482,397	\$583,086	\$724,655
San Bernardino County	CA	\$376,829	\$482,397	\$583,086	\$724,655
Plumas County	CA	\$357,317	\$457,423	\$552,916	\$687,169
Amador County	CA	\$352,439	\$451,166	\$545,387	\$677,784
Tuolumne County	CA	\$351,220	\$449,629	\$543,478	\$675,398
Humboldt County	CA	\$347,561	\$444,910	\$537,805	\$668,399
Mariposa County	CA	\$341,463	\$437,116	\$528,367	\$656,681
San Joaquin County	CA	\$323,171	\$413,680	\$500,053	\$621,474
Butte County	CA	\$310,976	\$398,091	\$481,177	\$598,038
Fresno County	CA	\$298,780	\$382,503	\$462,354	\$574,549
Stanislaus County	CA	\$292,683	\$374,655	\$452,916	\$562,831

Shasta County	CA	\$290,244	\$371,527	\$449,099	\$558,165
Eagle County	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Lake County	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Pitkin County	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Routt County	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
San Miguel County	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Summit County	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Hinsdale County	CO	\$448,780	\$574,496	\$694,433	\$863,043
Ouray County	CO	\$445,122	\$569,830	\$688,812	\$855,992
Garfield County	CO	\$439,024	\$562,036	\$679,374	\$844,274
Boulder County	CO	\$426,829	\$546,394	\$660,498	\$820,838
La Plata County	CO	\$402,439	\$515,164	\$622,747	\$773,913
Adams County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Arapahoe County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Broomfield County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Clear Creek County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Denver County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Douglas County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Elbert County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Gilpin County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Jefferson County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Park County	CO	\$390,244	\$499,576	\$603,871	\$750,477
Gunnison County	CO	\$379,268	\$485,525	\$586,903	\$729,374
Grand County	CO	\$328,049	\$419,936	\$507,635	\$630,859
Archuleta County	CO	\$302,439	\$387,169	\$467,975	\$581,601
Chaffee County	CO	\$291,463	\$373,118	\$451,007	\$560,498
Fairfield County	CT	\$542,683	\$694,751	\$839,767	\$1,043,637
Litchfield County	CT	\$379,268	\$485,525	\$586,903	\$729,374
Hartford County	CT	\$340,244	\$435,578	\$526,511	\$654,295
Middlesex County	CT	\$340,244	\$435,578	\$526,511	\$654,295
Tolland County	CT	\$340,244	\$435,578	\$526,511	\$654,295
New Haven County	CT	\$324,390	\$415,270	\$501,962	\$623,807
New London County	CT	\$297,561	\$380,912	\$460,445	\$572,216
Windham County	CT	\$287,805	\$368,452	\$445,334	\$553,446
New Castle County	DE	\$402,439	\$515,164	\$622,747	\$773,913
Sussex County	DE	\$335,366	\$429,321	\$518,929	\$644,910
Monroe County	FL	\$560,976	\$718,134	\$868,081	\$1,078,791
Collier County	FL	\$475,610	\$608,855	\$735,949	\$914,634

Broward County	FL	\$365,854	\$468,346	\$566,119	\$703,552
Miami-Dade County	FL	\$365,854	\$468,346	\$566,119	\$703,552
Palm Beach County	FL	\$365,854	\$468,346	\$566,119	\$703,552
Walton County	FL	\$345,122	\$441,782	\$534,040	\$663,680
Martin County	FL	\$335,366	\$429,321	\$518,929	\$644,910
St. Lucie County	FL	\$335,366	\$429,321	\$518,929	\$644,910
Baker County	FL	\$323,171	\$413,680	\$500,053	\$621,474
Clay County	FL	\$323,171	\$413,680	\$500,053	\$621,474
Duval County	FL	\$323,171	\$413,680	\$500,053	\$621,474
Nassau County	FL	\$323,171	\$413,680	\$500,053	\$621,474
St. Johns County	FL	\$323,171	\$413,680	\$500,053	\$621,474
Manatee County	FL	\$302,439	\$387,169	\$467,975	\$581,601
Sarasota County	FL	\$302,439	\$387,169	\$467,975	\$581,601
Lake County	FL	\$291,463	\$373,118	\$451,007	\$560,498
Orange County	FL	\$291,463	\$373,118	\$451,007	\$560,498
Osceola County	FL	\$291,463	\$373,118	\$451,007	\$560,498
Seminole County	FL	\$291,463	\$373,118	\$451,007	\$560,498
District of Columbia	DC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Greene County	GA	\$546,341	\$699,417	\$845,440	\$1,050,689
Barrow County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Bartow County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Butts County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Carroll County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Cherokee County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Clayton County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Cobb County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Coweta County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Dawson County	GA	\$340,244	\$435,578	\$526,511	\$654,295
DeKalb County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Douglas County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Fayette County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Forsyth County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Fulton County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Gwinnett County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Haralson County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Heard County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Henry County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Jasper County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Lamar County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Meriwether County	GA	\$340,244	\$435,578	\$526,511	\$654,295

Newton County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Paulding County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Pickens County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Pike County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Rockdale County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Spalding County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Walton County	GA	\$340,244	\$435,578	\$526,511	\$654,295
Clarke County	GA	\$309,756	\$396,554	\$479,321	\$595,652
Madison County	GA	\$309,756	\$396,554	\$479,321	\$595,652
Oconee County	GA	\$309,756	\$396,554	\$479,321	\$595,652
Oglethorpe County	GA	\$309,756	\$396,554	\$479,321	\$595,652
Guam	GU	\$597,561	\$765,005	\$924,708	\$1,149,152
Honolulu County	HI	\$764,634	\$978,844	\$1,183,245	\$1,470,467
Kauai County	HI	\$756,098	\$967,922	\$1,170,042	\$1,454,030
Maui County	HI	\$664,634	\$850,848	\$1,028,473	\$1,278,155
Kalawao County	HI	\$640,244	\$819,618	\$990,721	\$1,231,230
Hawaii County	HI	\$390,244	\$499,576	\$603,871	\$750,477
Teton County	ID	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Blaine County	ID	\$485,366	\$621,368	\$751,060	\$933,404
Valley County	ID	\$289,024	\$369,989	\$447,243	\$555,832
Cook County	IL	\$387,805	\$496,448	\$600,106	\$745,758
DeKalb County	IL	\$387,805	\$496,448	\$600,106	\$745,758
DuPage County	IL	\$387,805	\$496,448	\$600,106	\$745,758
Grundey County	IL	\$387,805	\$496,448	\$600,106	\$745,758
Kane County	IL	\$387,805	\$496,448	\$600,106	\$745,758
Kendall County	IL	\$387,805	\$496,448	\$600,106	\$745,758
Lake County	IL	\$387,805	\$496,448	\$600,106	\$745,758
McHenry County	IL	\$387,805	\$496,448	\$600,106	\$745,758
Will County	IL	\$387,805	\$496,448	\$600,106	\$745,758
Boone County	IL	\$359,756	\$460,551	\$556,681	\$691,835
Winnebago County	IL	\$359,756	\$460,551	\$556,681	\$691,835
Jasper County	IN	\$387,805	\$496,448	\$600,106	\$745,758
Lake County	IN	\$387,805	\$496,448	\$600,106	\$745,758
Newton County	IN	\$387,805	\$496,448	\$600,106	\$745,758
Porter County	IN	\$387,805	\$496,448	\$600,106	\$745,758
Dukes County	MA	\$663,309	\$849,178	\$1,026,458	\$1,275,636

Nantucket County	MA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Essex County	MA	\$493,902	\$632,291	\$764,263	\$949,841
Middlesex County	MA	\$493,902	\$632,291	\$764,263	\$949,841
Norfolk County	MA	\$493,902	\$632,291	\$764,263	\$949,841
Plymouth County	MA	\$493,902	\$632,291	\$764,263	\$949,841
Suffolk County	MA	\$493,902	\$632,291	\$764,263	\$949,841
Bristol County	MA	\$452,439	\$579,215	\$700,106	\$870,095
Barnstable County	MA	\$430,488	\$551,113	\$666,172	\$827,837
Worcester County	MA	\$302,439	\$387,169	\$467,975	\$581,601
Calvert County	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Charles County	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Frederick County	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Montgomery County	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Prince George's County	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Anne Arundel County	MD	\$524,390	\$671,315	\$811,453	\$1,008,431
Baltimore County	MD	\$524,390	\$671,315	\$811,453	\$1,008,431
Carroll County	MD	\$524,390	\$671,315	\$811,453	\$1,008,431
Harford County	MD	\$524,390	\$671,315	\$811,453	\$1,008,431
Howard County	MD	\$524,390	\$671,315	\$811,453	\$1,008,431
Queen Anne's County	MD	\$524,390	\$671,315	\$811,453	\$1,008,431
Baltimore city	MD	\$524,390	\$671,315	\$811,453	\$1,008,431
Talbot County	MD	\$406,098	\$519,883	\$628,420	\$780,965
Cecil County	MD	\$402,439	\$515,164	\$622,747	\$773,913
St. Mary's County	MD	\$368,293	\$471,474	\$569,883	\$708,271
Worcester County	MD	\$329,268	\$421,527	\$509,491	\$633,192
Kent County	MD	\$308,537	\$394,963	\$477,413	\$593,319
Knox County	ME	\$296,341	\$379,374	\$458,537	\$569,883
Cumberland County	ME	\$289,024	\$369,989	\$447,243	\$555,832
Sagadahoc County	ME	\$289,024	\$369,989	\$447,243	\$555,832
York County	ME	\$289,024	\$369,989	\$447,243	\$555,832
Hancock County	ME	\$287,805	\$368,452	\$445,334	\$553,446
Anoka County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Carver County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Chisago County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Dakota County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Hennepin County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Isanti County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Ramsey County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Scott County	MN	\$337,805	\$432,450	\$522,747	\$649,629

Sherburne County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Washington County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Wright County	MN	\$337,805	\$432,450	\$522,747	\$649,629
Cook County	MN	\$300,000	\$384,040	\$464,210	\$576,935
Tinian Municipality	MP	\$564,634	\$722,853	\$873,754	\$1,085,843
Saipan Municipality	MP	\$560,976	\$718,134	\$868,081	\$1,078,791
Northern Islands Municipality	MP	\$556,098	\$711,877	\$860,498	\$1,069,406
Rota Municipality	MP	\$435,366	\$557,317	\$673,701	\$837,222
Gallatin County	MT	\$367,073	\$469,883	\$568,028	\$705,885
Flathead County	MT	\$319,512	\$409,014	\$494,433	\$614,422
Missoula County	MT	\$300,000	\$384,040	\$464,210	\$576,935
Madison County	MT	\$298,780	\$382,503	\$462,354	\$574,549
Sweet Grass County	MT	\$297,561	\$380,912	\$460,445	\$572,216
Jefferson County	MT	\$293,902	\$376,246	\$454,772	\$565,164
Lewis and Clark County	MT	\$293,902	\$376,246	\$454,772	\$565,164
Camden County	NC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Pasquotank County	NC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Perquimans County	NC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Hyde County	NC	\$512,195	\$655,673	\$792,577	\$984,995
Currituck County	NC	\$486,585	\$622,906	\$752,969	\$935,737
Dare County	NC	\$414,634	\$530,806	\$641,622	\$797,349
Chatham County	NC	\$354,878	\$454,295	\$549,152	\$682,450
Durham County	NC	\$354,878	\$454,295	\$549,152	\$682,450
Orange County	NC	\$354,878	\$454,295	\$549,152	\$682,450
Person County	NC	\$354,878	\$454,295	\$549,152	\$682,450
Rockingham County	NH	\$493,902	\$632,291	\$764,263	\$949,841
Strafford County	NH	\$493,902	\$632,291	\$764,263	\$949,841
Hillsborough County	NH	\$313,415	\$401,220	\$484,995	\$602,704
Bergen County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Essex County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Hudson County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Hunterdon County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Middlesex County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Monmouth County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Morris County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Ocean County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Passaic County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636

Somerset County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Sussex County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Union County	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Cape May County	NJ	\$439,024	\$562,036	\$679,374	\$844,274
Burlington County	NJ	\$402,439	\$515,164	\$622,747	\$773,913
Camden County	NJ	\$402,439	\$515,164	\$622,747	\$773,913
Gloucester County	NJ	\$402,439	\$515,164	\$622,747	\$773,913
Salem County	NJ	\$402,439	\$515,164	\$622,747	\$773,913
Mercer County	NJ	\$365,854	\$468,346	\$566,119	\$703,552
Atlantic County	NJ	\$335,366	\$429,321	\$518,929	\$644,910
Warren County	NJ	\$324,390	\$415,270	\$501,962	\$623,807
Los Alamos County	NM	\$403,659	\$516,755	\$624,602	\$776,246
Santa Fe County	NM	\$390,244	\$499,576	\$603,871	\$750,477
Douglas County	NV	\$371,951	\$476,140	\$575,557	\$715,270
Storey County	NV	\$345,122	\$441,782	\$534,040	\$663,680
Washoe County	NV	\$345,122	\$441,782	\$534,040	\$663,680
Clark County	NV	\$304,878	\$390,297	\$471,792	\$586,320
Carson City	NV	\$303,659	\$388,706	\$469,883	\$583,934
Bronx County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Kings County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Nassau County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
New York County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Putnam County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Queens County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Richmond County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Rockland County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Suffolk County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Westchester County	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Dutchess County	NY	\$378,049	\$483,934	\$584,995	\$726,988
Orange County	NY	\$378,049	\$483,934	\$584,995	\$726,988
Delaware County	OH	\$329,268	\$421,527	\$509,491	\$633,192
Fairfield County	OH	\$329,268	\$421,527	\$509,491	\$633,192
Franklin County	OH	\$329,268	\$421,527	\$509,491	\$633,192
Licking County	OH	\$329,268	\$421,527	\$509,491	\$633,192
Madison County	OH	\$329,268	\$421,527	\$509,491	\$633,192
Morrow County	OH	\$329,268	\$421,527	\$509,491	\$633,192
Pickaway County	OH	\$329,268	\$421,527	\$509,491	\$633,192
Union County	OH	\$329,268	\$421,527	\$509,491	\$633,192

Hood River County	OR	\$393,902	\$504,242	\$609,544	\$757,529
Clackamas County	OR	\$384,146	\$491,782	\$594,433	\$738,759
Columbia County	OR	\$384,146	\$491,782	\$594,433	\$738,759
Multnomah County	OR	\$384,146	\$491,782	\$594,433	\$738,759
Washington County	OR	\$384,146	\$491,782	\$594,433	\$738,759
Yamhill County	OR	\$384,146	\$491,782	\$594,433	\$738,759
Curry County	OR	\$347,561	\$444,910	\$537,805	\$668,399
Deschutes County	OR	\$324,390	\$415,270	\$501,962	\$623,807
Benton County	OR	\$313,415	\$401,220	\$484,995	\$602,704
Tillamook County	OR	\$304,878	\$390,297	\$471,792	\$586,320
Clatsop County	OR	\$298,780	\$382,503	\$462,354	\$574,549
Jackson County	OR	\$296,341	\$379,374	\$458,537	\$569,883
Lincoln County	OR	\$292,683	\$374,655	\$452,916	\$562,831
Pike County	PA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Bucks County	PA	\$402,439	\$515,164	\$622,747	\$773,913
Chester County	PA	\$402,439	\$515,164	\$622,747	\$773,913
Delaware County	PA	\$402,439	\$515,164	\$622,747	\$773,913
Montgomery County	PA	\$402,439	\$515,164	\$622,747	\$773,913
Philadelphia County	PA	\$402,439	\$515,164	\$622,747	\$773,913
Carbon County	PA	\$324,390	\$415,270	\$501,962	\$623,807
Lehigh County	PA	\$324,390	\$415,270	\$501,962	\$623,807
Northampton County	PA	\$324,390	\$415,270	\$501,962	\$623,807
Bristol County	RI	\$452,439	\$579,215	\$700,106	\$870,095
Kent County	RI	\$452,439	\$579,215	\$700,106	\$870,095
Newport County	RI	\$452,439	\$579,215	\$700,106	\$870,095
Providence County	RI	\$452,439	\$579,215	\$700,106	\$870,095
Washington County	RI	\$452,439	\$579,215	\$700,106	\$870,095
Georgetown County	SC	\$347,561	\$444,910	\$537,805	\$668,399
Beaufort County	SC	\$329,268	\$421,527	\$509,491	\$633,192
Jasper County	SC	\$329,268	\$421,527	\$509,491	\$633,192
Berkeley County	SC	\$320,732	\$410,604	\$496,288	\$616,808
Charleston County	SC	\$320,732	\$410,604	\$496,288	\$616,808
Dorchester County	SC	\$320,732	\$410,604	\$496,288	\$616,808
Cannon County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Cheatham County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Davidson County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Dickson County	TN	\$417,073	\$533,934	\$645,387	\$802,068

Hickman County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Macon County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Robertson County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Rutherford County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Smith County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Sumner County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Trousdale County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Williamson County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Wilson County	TN	\$417,073	\$533,934	\$645,387	\$802,068
Atascosa County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Bandera County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Bexar County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Comal County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Guadalupe County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Kendall County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Medina County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Wilson County	TX	\$304,878	\$390,297	\$471,792	\$586,320
Salt Lake County	UT	\$636,585	\$814,952	\$985,101	\$1,224,231
Summit County	UT	\$636,585	\$814,952	\$985,101	\$1,224,231
Tooele County	UT	\$636,585	\$814,952	\$985,101	\$1,224,231
Davis County	UT	\$413,415	\$529,215	\$639,714	\$795,016
Morgan County	UT	\$413,415	\$529,215	\$639,714	\$795,016
Weber County	UT	\$413,415	\$529,215	\$639,714	\$795,016
Wasatch County	UT	\$345,122	\$441,782	\$534,040	\$663,680
Washington County	UT	\$295,122	\$377,784	\$456,681	\$567,550
Arlington County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Clarke County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Fairfax County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Fauquier County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Loudoun County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Prince William County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Spotsylvania County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Stafford County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Warren County	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Alexandria city	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Fairfax city	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Falls Church city	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Fredericksburg city	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Manassas city	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636

Manassas Park city	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
Amelia County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Caroline County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Charles City County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Chesterfield County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Cumberland County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Dinwiddie County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Goochland County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Hanover County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Henrico County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
King and Queen County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
King William County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Louisa County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
New Kent County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Powhatan County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Prince George County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Sussex County	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Colonial Heights city	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Hopewell city	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Petersburg city	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Richmond city	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
Gloucester County	VA	\$486,585	\$622,906	\$752,969	\$935,737
Isle of Wight County	VA	\$486,585	\$622,906	\$752,969	\$935,737
James City County	VA	\$486,585	\$622,906	\$752,969	\$935,737
Mathews County	VA	\$486,585	\$622,906	\$752,969	\$935,737
Surry County	VA	\$486,585	\$622,906	\$752,969	\$935,737
York County	VA	\$486,585	\$622,906	\$752,969	\$935,737
Chesapeake city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Hampton city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Newport News city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Norfolk city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Poquoson city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Portsmouth city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Suffolk city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Virginia Beach city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Williamsburg city	VA	\$486,585	\$622,906	\$752,969	\$935,737
Lancaster County	VA	\$469,512	\$601,060	\$726,511	\$902,916
Albemarle County	VA	\$463,415	\$593,266	\$717,073	\$891,198
Fluvanna County	VA	\$463,415	\$593,266	\$717,073	\$891,198
Greene County	VA	\$463,415	\$593,266	\$717,073	\$891,198
Nelson County	VA	\$463,415	\$593,266	\$717,073	\$891,198
Charlottesville city	VA	\$463,415	\$593,266	\$717,073	\$891,198

Rappahannock County	VA	\$381,707	\$488,653	\$590,668	\$734,040
King George County	VA	\$371,951	\$476,140	\$575,557	\$715,270
Northumberland County	VA	\$337,805	\$432,450	\$522,747	\$649,629
Culpeper County	VA	\$304,878	\$390,297	\$471,792	\$586,320
Rockingham County	VA	\$293,902	\$376,246	\$454,772	\$565,164
Harrisonburg city	VA	\$293,902	\$376,246	\$454,772	\$565,164
St. John Island	VI	\$660,976	\$846,182	\$1,022,800	\$1,271,103
St. Thomas Island	VI	\$473,171	\$605,726	\$732,185	\$909,968
St. Croix Island	VI	\$347,561	\$444,910	\$537,805	\$668,399
Chittenden County	VT	\$304,878	\$390,297	\$471,792	\$586,320
Franklin County	VT	\$304,878	\$390,297	\$471,792	\$586,320
Grand Isle County	VT	\$304,878	\$390,297	\$471,792	\$586,320
Bennington County	VT	\$293,902	\$376,246	\$454,772	\$565,164
Lamoille County	VT	\$292,683	\$374,655	\$452,916	\$562,831
King County	WA	\$536,585	\$686,903	\$830,329	\$1,031,919
Pierce County	WA	\$536,585	\$686,903	\$830,329	\$1,031,919
Snohomish County	WA	\$536,585	\$686,903	\$830,329	\$1,031,919
San Juan County	WA	\$512,195	\$655,673	\$792,577	\$984,995
Clark County	WA	\$384,146	\$491,782	\$594,433	\$738,759
Skamania County	WA	\$384,146	\$491,782	\$594,433	\$738,759
Chelan County	WA	\$363,415	\$465,217	\$562,354	\$698,887
Douglas County	WA	\$363,415	\$465,217	\$562,354	\$698,887
Jefferson County	WA	\$341,463	\$437,116	\$528,367	\$656,681
Island County	WA	\$335,366	\$429,321	\$518,929	\$644,910
Kitsap County	WA	\$325,610	\$416,808	\$503,871	\$626,193
Whatcom County	WA	\$323,171	\$413,680	\$500,053	\$621,474
Clallam County	WA	\$314,634	\$402,757	\$486,850	\$605,037
Skagit County	WA	\$313,415	\$401,220	\$484,995	\$602,704
Thurston County	WA	\$310,976	\$398,091	\$481,177	\$598,038
Kenosha County	WI	\$387,805	\$496,448	\$600,106	\$745,758
Pierce County	WI	\$337,805	\$432,450	\$522,747	\$649,629
St. Croix County	WI	\$337,805	\$432,450	\$522,747	\$649,629
Milwaukee County	WI	\$298,780	\$382,503	\$462,354	\$574,549
Ozaukee County	WI	\$298,780	\$382,503	\$462,354	\$574,549
Washington County	WI	\$298,780	\$382,503	\$462,354	\$574,549
Waukesha County	WI	\$298,780	\$382,503	\$462,354	\$574,549
Jefferson County	WV	\$663,309	\$849,178	\$1,026,458	\$1,275,636

Sublette County	WY	\$292,683	\$374,655	\$452,916	\$562,831
Teton County	WY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
All other areas (floor):		\$287,434	\$367,975	\$444,751	\$552,757

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$243,100.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2008-17 is obsolete except as provided in section 6 of this revenue procedure.

SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on February 24, 2009, and ends on the date as of which the safe harbors contained in section 4.01 of this revenue procedure are rendered obsolete by a new revenue procedure.

.02 Notwithstanding section 5 of this revenue procedure, issuers may continue to rely on the average area purchase price safe harbors contained in Rev. Proc. 2008-17, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before March 26, 2009, if the commitments to provide financing or issue mortgage credit certificates are made on or before April 25, 2009.

.03 Except as provided in section 6.04, issuers must use the nationwide average purchase price limitation contained in this revenue procedure for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on February 24, 2009, and ends on the date when the nationwide average purchase price limitation is rendered obsolete by a new revenue procedure.

.04 Notwithstanding sections 5 and 6.03 of this revenue procedure, issuers may continue to rely on the nationwide average purchase price set forth in Rev. Proc. 2008-17 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before March 26, 2009, if the commitments to provide financing or issue mortgage credit certificates are made on or before April 25, 2009.

SECTION 7. PAPERWORK REDUCTION ACT

The collection of information contained in this revenue procedure has been reviewed and approved by the Office of Management and Budget in accordance with the Paperwork Reduction Act (44 U.S.C. 3507) under control number 1545-1877

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number.

This revenue procedure contains a collection of information requirement in section 3.03. The purpose of the collection of information is to verify the applicable FHA loan limit that issuers of qualified mortgage bonds and qualified mortgage certificates have used to calculate the average area purchase price for a given metropolitan

statistical area for purposes of section 143(e) and 25(c). The collection of information is required to obtain the benefit of using revisions to FHA loan limits to determine average area purchase prices. The likely respondents are state and local governments.

The estimated total annual reporting and/or recordkeeping burden is: 15 hours.

The estimated annual burden per respondent and/or recordkeeper: 15 minutes.

The estimated number of respondents and/or recordkeepers: 60.

Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law.

Generally tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

SECTION 8. DRAFTING INFORMATION

The principal authors of this revenue procedure are David E. White and Timothy L. Jones of the Office of Division Counsel/Associate Chief Counsel (Tax Exempt & Government Entities). For further information regarding this revenue procedure contact David E. White on (202) 622-3980 (not a toll free call).