

26 CFR 6a.103A-2: Qualified mortgage bond

Rev. Proc. 2015 - 31

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. 2014-31, 2014-20 I.R.B. 1009.

.12 The nationwide average purchase price limitation was last published in section 4.02 of Rev. Proc. 2014-31. 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. 2015-23, 2015-13 I.R.B. 820.

.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 December 5, 2014. 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 December 5, 2014.

.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.

.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 December 5, 2014, 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 .943.

.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. 2014-31, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2014-31 in computing the housing cost/income ratio under section 143(f)(5). Likewise, if, pursuant to section 6.04 of this revenue procedure, an issuer relies on the nationwide average purchase price published in Rev. Proc. 2014-31, 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.

2015 Average Area Purchase Prices for Mortgage Revenue Bonds

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
ALEUTIANS WEST CENSUS	AK	\$408,537	\$523,012	\$632,185	\$785,631
ANCHORAGE MUNICIPALITY	AK	\$412,195	\$527,678	\$637,858	\$792,683
BRISTOL BAY BOROUGH	AK	\$310,976	\$398,091	\$481,177	\$598,038
DENALI BOROUGH	AK	\$315,854	\$404,348	\$488,759	\$607,423
FAIRBANKS NORTH STAR	AK	\$291,463	\$373,118	\$451,007	\$560,498
HAINES BOROUGH	AK	\$301,220	\$385,578	\$466,119	\$579,268
JUNEAU CITY AND BOROUGH	AK	\$421,951	\$540,138	\$652,916	\$811,453
KETCHIKAN GATEWAY BOROUGH	AK	\$341,463	\$437,116	\$528,367	\$656,681
KODIAK ISLAND BOROUGH	AK	\$404,878	\$518,293	\$626,511	\$778,632
MATANUSKA-SUSITNA BOROUGH	AK	\$412,195	\$527,678	\$637,858	\$792,683
NOME CENSUS AREA	AK	\$291,463	\$373,118	\$451,007	\$560,498
NORTH SLOPE BOROUGH	AK	\$352,439	\$451,166	\$545,387	\$677,784
PETERSBURG CENSUS AREA	AK	\$352,439	\$451,166	\$545,387	\$677,784
SITKA CITY AND BOROUGH	AK	\$479,268	\$613,521	\$741,622	\$921,686
SKAGWAY MUNICIPALITY	AK	\$397,561	\$508,961	\$615,217	\$764,528
VALDEZ-CORDOVA CENSUS	AK	\$310,976	\$398,091	\$481,177	\$598,038
WRANGELL CITY AND BOROUGH	AK	\$352,439	\$451,166	\$545,387	\$677,784
YAKUTAT CITY AND BOROUGH	AK	\$446,341	\$571,368	\$690,668	\$858,378
RUSSELL	AL	\$307,317	\$393,425	\$475,557	\$590,986

COCONINO	AZ	\$384,146	\$491,782	\$594,433	\$738,759
ALAMEDA	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
ALPINE	CA	\$491,463	\$629,162	\$760,498	\$945,122
AMADOR	CA	\$352,439	\$451,166	\$545,387	\$677,784
BUTTE	CA	\$310,976	\$398,091	\$481,177	\$598,038
CALAVERAS	CA	\$396,341	\$507,370	\$613,309	\$762,195
CONTRA COSTA	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
EL DORADO	CA	\$503,659	\$644,751	\$779,374	\$968,558
FRESNO	CA	\$298,780	\$382,503	\$462,354	\$574,549
HUMBOLDT	CA	\$347,561	\$444,910	\$537,805	\$668,399
INYO	CA	\$391,463	\$501,113	\$605,779	\$752,810
LOS ANGELES	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
MARIN	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
MARIPOSA	CA	\$341,463	\$437,116	\$528,367	\$656,681
MENDOCINO	CA	\$396,341	\$507,370	\$613,309	\$762,195
MONO	CA	\$560,976	\$718,134	\$868,081	\$1,078,791
MONTEREY	CA	\$532,927	\$682,238	\$824,655	\$1,024,867
NAPA	CA	\$652,439	\$835,260	\$1,009,597	\$1,254,719
NEVADA	CA	\$506,098	\$647,879	\$783,139	\$973,277
ORANGE	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
PLACER	CA	\$503,659	\$644,751	\$779,374	\$968,558
PLUMAS	CA	\$357,317	\$457,423	\$552,916	\$687,169
RIVERSIDE	CA	\$376,829	\$482,397	\$583,086	\$724,655
SACRAMENTO	CA	\$503,659	\$644,751	\$779,374	\$968,558
SAN BENITO	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SAN BERNARDINO	CA	\$376,829	\$482,397	\$583,086	\$724,655
SAN DIEGO	CA	\$596,341	\$763,415	\$922,800	\$1,146,819
SAN FRANCISCO	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SAN JOAQUIN	CA	\$323,171	\$413,680	\$500,053	\$621,474
SAN LUIS OBISPO	CA	\$595,122	\$761,877	\$920,891	\$1,144,486
SAN MATEO	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SANTA BARBARA	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SANTA CLARA	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SANTA CRUZ	CA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SHASTA	CA	\$290,244	\$371,527	\$449,099	\$558,165
SIERRA	CA	\$323,171	\$413,680	\$500,053	\$621,474

SOLANO	CA	\$424,390	\$543,266	\$656,734	\$816,119
SONOMA	CA	\$552,439	\$707,211	\$854,878	\$1,062,407
STANISLAUS	CA	\$292,683	\$374,655	\$452,916	\$562,831
TUOLUMNE	CA	\$351,220	\$449,629	\$543,478	\$675,398
VENTURA	CA	\$640,244	\$819,618	\$990,721	\$1,231,230
YOLO	CA	\$503,659	\$644,751	\$779,374	\$968,558
ADAMS	CO	\$450,000	\$576,087	\$696,341	\$865,376
ARAPAHOE	CO	\$450,000	\$576,087	\$696,341	\$865,376
ARCHULETA	CO	\$302,439	\$387,169	\$467,975	\$581,601
BOULDER	CO	\$484,146	\$619,777	\$749,205	\$931,071
BROOMFIELD	CO	\$450,000	\$576,087	\$696,341	\$865,376
CHAFFEE	CO	\$291,463	\$373,118	\$451,007	\$560,498
CLEAR CREEK	CO	\$450,000	\$576,087	\$696,341	\$865,376
DENVER	CO	\$450,000	\$576,087	\$696,341	\$865,376
DOUGLAS	CO	\$450,000	\$576,087	\$696,341	\$865,376
EAGLE	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
ELBERT	CO	\$450,000	\$576,087	\$696,341	\$865,376
GARFIELD	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
GILPIN	CO	\$450,000	\$576,087	\$696,341	\$865,376
GRAND	CO	\$353,659	\$452,757	\$547,243	\$680,117
GUNNISON	CO	\$379,268	\$485,525	\$586,903	\$729,374
HINSDALE	CO	\$453,659	\$580,753	\$702,015	\$872,428
JEFFERSON	CO	\$450,000	\$576,087	\$696,341	\$865,376
LA PLATA	CO	\$402,439	\$515,164	\$622,747	\$773,913
LARIMER	CO	\$318,293	\$407,476	\$492,524	\$612,089
MESA	CO	\$300,000	\$384,040	\$464,210	\$576,935
OURAY	CO	\$451,220	\$577,625	\$698,250	\$867,709
PARK	CO	\$450,000	\$576,087	\$696,341	\$865,376
PITKIN	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
ROUTT	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SAN MIGUEL	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SUMMIT	CO	\$663,309	\$849,178	\$1,026,458	\$1,275,636
FAIRFIELD	CT	\$637,805	\$816,490	\$986,957	\$1,226,564
HARTFORD	CT	\$374,390	\$479,268	\$579,321	\$719,989
LITCHFIELD	CT	\$379,268	\$485,525	\$586,903	\$729,374
MIDDLESEX	CT	\$374,390	\$479,268	\$579,321	\$719,989

NEW HAVEN	CT	\$324,390	\$415,270	\$501,962	\$623,807
NEW LONDON	CT	\$297,561	\$380,912	\$460,445	\$572,216
TOLLAND	CT	\$374,390	\$479,268	\$579,321	\$719,989
WINDHAM	CT	\$302,439	\$387,169	\$467,975	\$581,601
DISTRICT OF COLUMBIA	DC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
NEW CASTLE	DE	\$402,439	\$515,164	\$622,747	\$773,913
SUSSEX	DE	\$335,366	\$429,321	\$518,929	\$644,910
BAKER	FL	\$328,049	\$419,936	\$507,635	\$630,859
BROWARD	FL	\$365,854	\$468,346	\$566,119	\$703,552
CLAY	FL	\$328,049	\$419,936	\$507,635	\$630,859
COLLIER	FL	\$475,610	\$608,855	\$735,949	\$914,634
DUVAL	FL	\$328,049	\$419,936	\$507,635	\$630,859
LAKE	FL	\$291,463	\$373,118	\$451,007	\$560,498
MANATEE	FL	\$302,439	\$387,169	\$467,975	\$581,601
MARTIN	FL	\$335,366	\$429,321	\$518,929	\$644,910
MIAMI-DADE	FL	\$365,854	\$468,346	\$566,119	\$703,552
MONROE	FL	\$560,976	\$718,134	\$868,081	\$1,078,791
NASSAU	FL	\$328,049	\$419,936	\$507,635	\$630,859
OKALOOSA	FL	\$345,122	\$441,782	\$534,040	\$663,680
ORANGE	FL	\$291,463	\$373,118	\$451,007	\$560,498
OSCEOLA	FL	\$291,463	\$373,118	\$451,007	\$560,498
PALM BEACH	FL	\$365,854	\$468,346	\$566,119	\$703,552
ST. JOHNS	FL	\$328,049	\$419,936	\$507,635	\$630,859
ST. LUCIE	FL	\$335,366	\$429,321	\$518,929	\$644,910
SARASOTA	FL	\$302,439	\$387,169	\$467,975	\$581,601
SEMINOLE	FL	\$291,463	\$373,118	\$451,007	\$560,498
SUMTER	FL	\$292,683	\$374,655	\$452,916	\$562,831
WALTON	FL	\$345,122	\$441,782	\$534,040	\$663,680
BARROW	GA	\$363,415	\$465,217	\$562,354	\$698,887
BARTOW	GA	\$363,415	\$465,217	\$562,354	\$698,887
BUTTS	GA	\$363,415	\$465,217	\$562,354	\$698,887
CARROLL	GA	\$363,415	\$465,217	\$562,354	\$698,887
CHATTAHOOCHEE	GA	\$307,317	\$393,425	\$475,557	\$590,986
CHEROKEE	GA	\$363,415	\$465,217	\$562,354	\$698,887

CLARKE	GA	\$340,244	\$435,578	\$526,511	\$654,295
CLAYTON	GA	\$363,415	\$465,217	\$562,354	\$698,887
COBB	GA	\$363,415	\$465,217	\$562,354	\$698,887
COWETA	GA	\$363,415	\$465,217	\$562,354	\$698,887
DAWSON	GA	\$363,415	\$465,217	\$562,354	\$698,887
DEKALB	GA	\$363,415	\$465,217	\$562,354	\$698,887
DOUGLAS	GA	\$363,415	\$465,217	\$562,354	\$698,887
FAYETTE	GA	\$363,415	\$465,217	\$562,354	\$698,887
FORSYTH	GA	\$363,415	\$465,217	\$562,354	\$698,887
FULTON	GA	\$363,415	\$465,217	\$562,354	\$698,887
GREENE	GA	\$546,341	\$699,417	\$845,440	\$1,050,689
GWINNETT	GA	\$363,415	\$465,217	\$562,354	\$698,887
HARALSON	GA	\$363,415	\$465,217	\$562,354	\$698,887
HARRIS	GA	\$307,317	\$393,425	\$475,557	\$590,986
HEARD	GA	\$363,415	\$465,217	\$562,354	\$698,887
HENRY	GA	\$363,415	\$465,217	\$562,354	\$698,887
JASPER	GA	\$363,415	\$465,217	\$562,354	\$698,887
LAMAR	GA	\$363,415	\$465,217	\$562,354	\$698,887
MADISON	GA	\$340,244	\$435,578	\$526,511	\$654,295
MARION	GA	\$307,317	\$393,425	\$475,557	\$590,986
MERIWETHER	GA	\$363,415	\$465,217	\$562,354	\$698,887
MORGAN	GA	\$363,415	\$465,217	\$562,354	\$698,887
MUSCOGEE	GA	\$307,317	\$393,425	\$475,557	\$590,986
NEWTON	GA	\$363,415	\$465,217	\$562,354	\$698,887
OCONEE	GA	\$340,244	\$435,578	\$526,511	\$654,295
OGLETHORPE	GA	\$340,244	\$435,578	\$526,511	\$654,295
PAULDING	GA	\$363,415	\$465,217	\$562,354	\$698,887
PICKENS	GA	\$363,415	\$465,217	\$562,354	\$698,887
PIKE	GA	\$363,415	\$465,217	\$562,354	\$698,887
ROCKDALE	GA	\$363,415	\$465,217	\$562,354	\$698,887
SPALDING	GA	\$363,415	\$465,217	\$562,354	\$698,887
WALTON	GA	\$363,415	\$465,217	\$562,354	\$698,887
HONOLULU	HI	\$764,634	\$978,844	\$1,183,245	\$1,470,467
KALAWAO	HI	\$697,561	\$893,001	\$1,079,427	\$1,341,463
KAUAI	HI	\$756,098	\$967,922	\$1,170,042	\$1,454,030
MAUI	HI	\$697,561	\$893,001	\$1,079,427	\$1,341,463
HAWAII	HI	\$390,244	\$499,576	\$603,871	\$750,477

BLAINE	ID	\$663,309	\$849,178	\$1,026,458	\$1,275,636
CAMAS	ID	\$663,309	\$849,178	\$1,026,458	\$1,275,636
LINCOLN	ID	\$663,309	\$849,178	\$1,026,458	\$1,275,636
TETON	ID	\$663,309	\$849,178	\$1,026,458	\$1,275,636
VALLEY	ID	\$289,024	\$369,989	\$447,243	\$555,832
BOONE	IL	\$359,756	\$460,551	\$556,681	\$691,835
COOK	IL	\$387,805	\$496,448	\$600,106	\$745,758
DEKALB	IL	\$387,805	\$496,448	\$600,106	\$745,758
DUPAGE	IL	\$387,805	\$496,448	\$600,106	\$745,758
GRUNDY	IL	\$387,805	\$496,448	\$600,106	\$745,758
KANE	IL	\$387,805	\$496,448	\$600,106	\$745,758
KENDALL	IL	\$387,805	\$496,448	\$600,106	\$745,758
LAKE	IL	\$387,805	\$496,448	\$600,106	\$745,758
MCHENRY	IL	\$387,805	\$496,448	\$600,106	\$745,758
WILL	IL	\$387,805	\$496,448	\$600,106	\$745,758
WINNEBAGO	IL	\$359,756	\$460,551	\$556,681	\$691,835
BOONE	IN	\$313,415	\$401,220	\$484,995	\$602,704
BROWN	IN	\$313,415	\$401,220	\$484,995	\$602,704
CLARK	IN	\$301,220	\$385,578	\$466,119	\$579,268
FLOYD	IN	\$301,220	\$385,578	\$466,119	\$579,268
HAMILTON	IN	\$313,415	\$401,220	\$484,995	\$602,704
HANCOCK	IN	\$313,415	\$401,220	\$484,995	\$602,704
HARRISON	IN	\$301,220	\$385,578	\$466,119	\$579,268
HENDRICKS	IN	\$313,415	\$401,220	\$484,995	\$602,704
JASPER	IN	\$387,805	\$496,448	\$600,106	\$745,758
JOHNSON	IN	\$313,415	\$401,220	\$484,995	\$602,704
LAKE	IN	\$387,805	\$496,448	\$600,106	\$745,758
MADISON	IN	\$313,415	\$401,220	\$484,995	\$602,704
MARION	IN	\$313,415	\$401,220	\$484,995	\$602,704
MORGAN	IN	\$313,415	\$401,220	\$484,995	\$602,704
NEWTON	IN	\$387,805	\$496,448	\$600,106	\$745,758
PORTER	IN	\$387,805	\$496,448	\$600,106	\$745,758
PUTNAM	IN	\$313,415	\$401,220	\$484,995	\$602,704
SCOTT	IN	\$301,220	\$385,578	\$466,119	\$579,268
SHELBY	IN	\$313,415	\$401,220	\$484,995	\$602,704

WASHINGTON	IN	\$301,220	\$385,578	\$466,119	\$579,268
JOHNSON	KS	\$295,122	\$377,784	\$456,681	\$567,550
LEAVENWORTH	KS	\$295,122	\$377,784	\$456,681	\$567,550
LINN	KS	\$295,122	\$377,784	\$456,681	\$567,550
MIAMI	KS	\$295,122	\$377,784	\$456,681	\$567,550
WYANDOTTE	KS	\$295,122	\$377,784	\$456,681	\$567,550
BULLITT	KY	\$301,220	\$385,578	\$466,119	\$579,268
HENRY	KY	\$301,220	\$385,578	\$466,119	\$579,268
JEFFERSON	KY	\$301,220	\$385,578	\$466,119	\$579,268
OLDHAM	KY	\$301,220	\$385,578	\$466,119	\$579,268
SHELBY	KY	\$301,220	\$385,578	\$466,119	\$579,268
SPENCER	KY	\$301,220	\$385,578	\$466,119	\$579,268
TRIMBLE	KY	\$301,220	\$385,578	\$466,119	\$579,268
BARNSTABLE	MA	\$430,488	\$551,113	\$666,172	\$827,837
BRISTOL	MA	\$452,439	\$579,215	\$700,106	\$870,095
DUKES	MA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
ESSEX	MA	\$548,780	\$702,545	\$849,205	\$1,055,355
HAMPDEN	MA	\$301,220	\$385,578	\$466,119	\$579,268
HAMPSHIRE	MA	\$301,220	\$385,578	\$466,119	\$579,268
MIDDLESEX	MA	\$548,780	\$702,545	\$849,205	\$1,055,355
NANTUCKET	MA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
NORFOLK	MA	\$548,780	\$702,545	\$849,205	\$1,055,355
PLYMOUTH	MA	\$548,780	\$702,545	\$849,205	\$1,055,355
SUFFOLK	MA	\$548,780	\$702,545	\$849,205	\$1,055,355
WORCESTER	MA	\$302,439	\$387,169	\$467,975	\$581,601
ANNE ARUNDEL	MD	\$548,780	\$702,545	\$849,205	\$1,055,355
BALTIMORE	MD	\$548,780	\$702,545	\$849,205	\$1,055,355
BALTIMORE CITY	MD	\$548,780	\$702,545	\$849,205	\$1,055,355
CALVERT	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
CARROLL	MD	\$548,780	\$702,545	\$849,205	\$1,055,355
CECIL	MD	\$402,439	\$515,164	\$622,747	\$773,913
CHARLES	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
FREDERICK	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
HARFORD	MD	\$548,780	\$702,545	\$849,205	\$1,055,355

HOWARD	MD	\$548,780	\$702,545	\$849,205	\$1,055,355
KENT	MD	\$308,537	\$394,963	\$477,413	\$593,319
MONTGOMERY	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
PRINCE GEORGE'S	MD	\$663,309	\$849,178	\$1,026,458	\$1,275,636
QUEEN ANNE'S	MD	\$548,780	\$702,545	\$849,205	\$1,055,355
SOMERSET	MD	\$335,366	\$429,321	\$518,929	\$644,910
ST. MARY'S	MD	\$368,293	\$471,474	\$569,883	\$708,271
TALBOT	MD	\$406,098	\$519,883	\$628,420	\$780,965
WICOMICO	MD	\$335,366	\$429,321	\$518,929	\$644,910
WORCESTER	MD	\$335,366	\$429,321	\$518,929	\$644,910
CUMBERLAND	ME	\$320,732	\$410,604	\$496,288	\$616,808
HANCOCK	ME	\$287,805	\$368,452	\$445,334	\$553,446
KNOX	ME	\$296,341	\$379,374	\$458,537	\$569,883
SAGadahoc	ME	\$320,732	\$410,604	\$496,288	\$616,808
YORK	ME	\$320,732	\$410,604	\$496,288	\$616,808
ANOKA	MN	\$341,463	\$437,116	\$528,367	\$656,681
CARVER	MN	\$341,463	\$437,116	\$528,367	\$656,681
CHISAGO	MN	\$341,463	\$437,116	\$528,367	\$656,681
COOK	MN	\$300,000	\$384,040	\$464,210	\$576,935
DAKOTA	MN	\$341,463	\$437,116	\$528,367	\$656,681
HENNEPIN	MN	\$341,463	\$437,116	\$528,367	\$656,681
ISANTI	MN	\$341,463	\$437,116	\$528,367	\$656,681
LE SUEUR	MN	\$341,463	\$437,116	\$528,367	\$656,681
MILLE LACS	MN	\$341,463	\$437,116	\$528,367	\$656,681
RAMSEY	MN	\$341,463	\$437,116	\$528,367	\$656,681
SCOTT	MN	\$341,463	\$437,116	\$528,367	\$656,681
SHERBURNE	MN	\$341,463	\$437,116	\$528,367	\$656,681
SIBLEY	MN	\$341,463	\$437,116	\$528,367	\$656,681
WASHINGTON	MN	\$341,463	\$437,116	\$528,367	\$656,681
WRIGHT	MN	\$341,463	\$437,116	\$528,367	\$656,681
BATES	MO	\$295,122	\$377,784	\$456,681	\$567,550
CALDWELL	MO	\$295,122	\$377,784	\$456,681	\$567,550
CASS	MO	\$295,122	\$377,784	\$456,681	\$567,550
CLAY	MO	\$295,122	\$377,784	\$456,681	\$567,550
CLINTON	MO	\$295,122	\$377,784	\$456,681	\$567,550

JACKSON	MO	\$295,122	\$377,784	\$456,681	\$567,550
LAFAYETTE	MO	\$295,122	\$377,784	\$456,681	\$567,550
PLATTE	MO	\$295,122	\$377,784	\$456,681	\$567,550
RAY	MO	\$295,122	\$377,784	\$456,681	\$567,550
COPIAH	MS	\$292,683	\$374,655	\$452,916	\$562,831
HINDS	MS	\$292,683	\$374,655	\$452,916	\$562,831
MADISON	MS	\$292,683	\$374,655	\$452,916	\$562,831
RANKIN	MS	\$292,683	\$374,655	\$452,916	\$562,831
SIMPSON	MS	\$292,683	\$374,655	\$452,916	\$562,831
YAZOO	MS	\$292,683	\$374,655	\$452,916	\$562,831
FLATHEAD	MT	\$319,512	\$409,014	\$494,433	\$614,422
GALLATIN	MT	\$367,073	\$469,883	\$568,028	\$705,885
JEFFERSON	MT	\$303,659	\$388,706	\$469,883	\$583,934
LEWIS AND CLARK	MT	\$303,659	\$388,706	\$469,883	\$583,934
MADISON	MT	\$345,122	\$441,782	\$534,040	\$663,680
MISSOULA	MT	\$300,000	\$384,040	\$464,210	\$576,935
SWEET GRASS	MT	\$307,317	\$393,425	\$475,557	\$590,986
CAMDEN	NC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
CHATHAM	NC	\$354,878	\$454,295	\$549,152	\$682,450
CURRITUCK	NC	\$486,585	\$622,906	\$752,969	\$935,737
DARE	NC	\$414,634	\$530,806	\$641,622	\$797,349
DURHAM	NC	\$354,878	\$454,295	\$549,152	\$682,450
FRANKLIN	NC	\$297,561	\$380,912	\$460,445	\$572,216
GATES	NC	\$486,585	\$622,906	\$752,969	\$935,737
HYDE	NC	\$512,195	\$655,673	\$792,577	\$984,995
JOHNSTON	NC	\$297,561	\$380,912	\$460,445	\$572,216
ORANGE	NC	\$354,878	\$454,295	\$549,152	\$682,450
PASQUOTANK	NC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
PERQUIMANS	NC	\$663,309	\$849,178	\$1,026,458	\$1,275,636
PERSON	NC	\$354,878	\$454,295	\$549,152	\$682,450
TYRRELL	NC	\$414,634	\$530,806	\$641,622	\$797,349
WAKE	NC	\$297,561	\$380,912	\$460,445	\$572,216
WATAUGA	NC	\$291,463	\$373,118	\$451,007	\$560,498
BILLINGS	ND	\$323,171	\$413,680	\$500,053	\$621,474

BURLEIGH	ND	\$308,537	\$394,963	\$477,413	\$593,319
MCKENZIE	ND	\$291,463	\$373,118	\$451,007	\$560,498
MORTON	ND	\$308,537	\$394,963	\$477,413	\$593,319
OLIVER	ND	\$308,537	\$394,963	\$477,413	\$593,319
SIOUX	ND	\$308,537	\$394,963	\$477,413	\$593,319
STARK	ND	\$317,073	\$405,885	\$490,615	\$609,756
WILLIAMS	ND	\$335,366	\$429,321	\$518,929	\$644,910
HILLSBOROUGH	NH	\$313,415	\$401,220	\$484,995	\$602,704
ROCKINGHAM	NH	\$548,780	\$702,545	\$849,205	\$1,055,355
STRAFFORD	NH	\$548,780	\$702,545	\$849,205	\$1,055,355
ATLANTIC	NJ	\$335,366	\$429,321	\$518,929	\$644,910
BERGEN	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
BURLINGTON	NJ	\$402,439	\$515,164	\$622,747	\$773,913
CAMDEN	NJ	\$402,439	\$515,164	\$622,747	\$773,913
CAPE MAY	NJ	\$439,024	\$562,036	\$679,374	\$844,274
ESSEX	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
GLOUCESTER	NJ	\$402,439	\$515,164	\$622,747	\$773,913
HUDSON	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
HUNTERDON	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
MERCER	NJ	\$365,854	\$468,346	\$566,119	\$703,552
MIDDLESEX	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
MONMOUTH	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
MORRIS	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
OCEAN	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
PASSAIC	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SALEM	NJ	\$402,439	\$515,164	\$622,747	\$773,913
SOMERSET	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SUSSEX	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
UNION	NJ	\$663,309	\$849,178	\$1,026,458	\$1,275,636
WARREN	NJ	\$395,122	\$505,832	\$611,400	\$759,862
LOS ALAMOS	NM	\$403,659	\$516,755	\$624,602	\$776,246
SANTA FE	NM	\$390,244	\$499,576	\$603,871	\$750,477
TAOS	NM	\$303,659	\$388,706	\$469,883	\$583,934
CARSON CITY	NV	\$303,659	\$388,706	\$469,883	\$583,934

CLARK	NV	\$304,878	\$390,297	\$471,792	\$586,320
DOUGLAS	NV	\$371,951	\$476,140	\$575,557	\$715,270
STOREY	NV	\$345,122	\$441,782	\$534,040	\$663,680
WASHOE	NV	\$345,122	\$441,782	\$534,040	\$663,680
ALBANY	NY	\$309,756	\$396,554	\$479,321	\$595,652
BRONX	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
DUTCHESS	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
KINGS	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
NASSAU	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
NEW YORK	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
ORANGE	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
PUTNAM	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
QUEENS	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
RENSSELAER	NY	\$309,756	\$396,554	\$479,321	\$595,652
RICHMOND	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
ROCKLAND	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SARATOGA	NY	\$309,756	\$396,554	\$479,321	\$595,652
SCHENECTADY	NY	\$309,756	\$396,554	\$479,321	\$595,652
SCHOHARIE	NY	\$309,756	\$396,554	\$479,321	\$595,652
SUFFOLK	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
WESTCHESTER	NY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
DELAWARE	OH	\$335,366	\$429,321	\$518,929	\$644,910
FAIRFIELD	OH	\$335,366	\$429,321	\$518,929	\$644,910
FRANKLIN	OH	\$335,366	\$429,321	\$518,929	\$644,910
HOCKING	OH	\$335,366	\$429,321	\$518,929	\$644,910
LICKING	OH	\$335,366	\$429,321	\$518,929	\$644,910
MADISON	OH	\$335,366	\$429,321	\$518,929	\$644,910
MORROW	OH	\$335,366	\$429,321	\$518,929	\$644,910
PERRY	OH	\$335,366	\$429,321	\$518,929	\$644,910
PICKAWAY	OH	\$335,366	\$429,321	\$518,929	\$644,910
UNION	OH	\$335,366	\$429,321	\$518,929	\$644,910
BENTON	OR	\$317,073	\$405,885	\$490,615	\$609,756
CLACKAMAS	OR	\$384,146	\$491,782	\$594,433	\$738,759
CLATSOP	OR	\$298,780	\$382,503	\$462,354	\$574,549
COLUMBIA	OR	\$384,146	\$491,782	\$594,433	\$738,759

CURRY	OR	\$347,561	\$444,910	\$537,805	\$668,399
DESCHUTES	OR	\$324,390	\$415,270	\$501,962	\$623,807
HOOD RIVER	OR	\$393,902	\$504,242	\$609,544	\$757,529
JACKSON	OR	\$296,341	\$379,374	\$458,537	\$569,883
LINCOLN	OR	\$292,683	\$374,655	\$452,916	\$562,831
MULTNOMAH	OR	\$384,146	\$491,782	\$594,433	\$738,759
TILLAMOOK	OR	\$304,878	\$390,297	\$471,792	\$586,320
WASHINGTON	OR	\$384,146	\$491,782	\$594,433	\$738,759
YAMHILL	OR	\$384,146	\$491,782	\$594,433	\$738,759
BUCKS	PA	\$402,439	\$515,164	\$622,747	\$773,913
CARBON	PA	\$395,122	\$505,832	\$611,400	\$759,862
CHESTER	PA	\$402,439	\$515,164	\$622,747	\$773,913
DELAWARE	PA	\$402,439	\$515,164	\$622,747	\$773,913
LEHIGH	PA	\$395,122	\$505,832	\$611,400	\$759,862
MONTGOMERY	PA	\$402,439	\$515,164	\$622,747	\$773,913
NORTHAMPTON	PA	\$395,122	\$505,832	\$611,400	\$759,862
PHILADELPHIA	PA	\$402,439	\$515,164	\$622,747	\$773,913
PIKE	PA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
BRISTOL	RI	\$452,439	\$579,215	\$700,106	\$870,095
KENT	RI	\$452,439	\$579,215	\$700,106	\$870,095
NEWPORT	RI	\$452,439	\$579,215	\$700,106	\$870,095
PROVIDENCE	RI	\$452,439	\$579,215	\$700,106	\$870,095
WASHINGTON	RI	\$452,439	\$579,215	\$700,106	\$870,095
BEAUFORT	SC	\$371,951	\$476,140	\$575,557	\$715,270
BERKELEY	SC	\$341,463	\$437,116	\$528,367	\$656,681
CHARLESTON	SC	\$341,463	\$437,116	\$528,367	\$656,681
DORCHESTER	SC	\$341,463	\$437,116	\$528,367	\$656,681
GEORGETOWN	SC	\$347,561	\$444,910	\$537,805	\$668,399
JASPER	SC	\$371,951	\$476,140	\$575,557	\$715,270
CANNON	TN	\$451,220	\$577,625	\$698,250	\$867,709
CHEATHAM	TN	\$451,220	\$577,625	\$698,250	\$867,709
DAVIDSON	TN	\$451,220	\$577,625	\$698,250	\$867,709
DICKSON	TN	\$451,220	\$577,625	\$698,250	\$867,709
HICKMAN	TN	\$451,220	\$577,625	\$698,250	\$867,709

MACON	TN	\$451,220	\$577,625	\$698,250	\$867,709
MAURY	TN	\$451,220	\$577,625	\$698,250	\$867,709
ROBERTSON	TN	\$451,220	\$577,625	\$698,250	\$867,709
RUTHERFORD	TN	\$451,220	\$577,625	\$698,250	\$867,709
SMITH	TN	\$451,220	\$577,625	\$698,250	\$867,709
SUMNER	TN	\$451,220	\$577,625	\$698,250	\$867,709
TROUSDALE	TN	\$451,220	\$577,625	\$698,250	\$867,709
WILLIAMSON	TN	\$451,220	\$577,625	\$698,250	\$867,709
WILSON	TN	\$451,220	\$577,625	\$698,250	\$867,709
ATASCOSA	TX	\$335,366	\$429,321	\$518,929	\$644,910
AUSTIN	TX	\$346,341	\$443,372	\$535,949	\$666,013
BANDERA	TX	\$335,366	\$429,321	\$518,929	\$644,910
BASTROP	TX	\$351,220	\$449,629	\$543,478	\$675,398
BEXAR	TX	\$335,366	\$429,321	\$518,929	\$644,910
BRAZORIA	TX	\$346,341	\$443,372	\$535,949	\$666,013
CALDWELL	TX	\$351,220	\$449,629	\$543,478	\$675,398
CHAMBERS	TX	\$346,341	\$443,372	\$535,949	\$666,013
COLLIN	TX	\$329,268	\$421,527	\$509,491	\$633,192
COMAL	TX	\$335,366	\$429,321	\$518,929	\$644,910
DALLAS	TX	\$329,268	\$421,527	\$509,491	\$633,192
DENTON	TX	\$329,268	\$421,527	\$509,491	\$633,192
ELLIS	TX	\$329,268	\$421,527	\$509,491	\$633,192
FORT BEND	TX	\$346,341	\$443,372	\$535,949	\$666,013
GALVESTON	TX	\$346,341	\$443,372	\$535,949	\$666,013
GUADALUPE	TX	\$335,366	\$429,321	\$518,929	\$644,910
HARRIS	TX	\$346,341	\$443,372	\$535,949	\$666,013
HAYS	TX	\$351,220	\$449,629	\$543,478	\$675,398
HOOD	TX	\$329,268	\$421,527	\$509,491	\$633,192
HUNT	TX	\$329,268	\$421,527	\$509,491	\$633,192
JOHNSON	TX	\$329,268	\$421,527	\$509,491	\$633,192
KAUFMAN	TX	\$329,268	\$421,527	\$509,491	\$633,192
KENDALL	TX	\$335,366	\$429,321	\$518,929	\$644,910
LIBERTY	TX	\$346,341	\$443,372	\$535,949	\$666,013
MARTIN	TX	\$290,244	\$371,527	\$449,099	\$558,165
MEDINA	TX	\$335,366	\$429,321	\$518,929	\$644,910
MIDLAND	TX	\$290,244	\$371,527	\$449,099	\$558,165
MONTGOMERY	TX	\$346,341	\$443,372	\$535,949	\$666,013

PARKER	TX	\$329,268	\$421,527	\$509,491	\$633,192
ROCKWALL	TX	\$329,268	\$421,527	\$509,491	\$633,192
SOMERVELL	TX	\$329,268	\$421,527	\$509,491	\$633,192
TARRANT	TX	\$329,268	\$421,527	\$509,491	\$633,192
TRAVIS	TX	\$351,220	\$449,629	\$543,478	\$675,398
WALLER	TX	\$346,341	\$443,372	\$535,949	\$666,013
WILLIAMSON	TX	\$351,220	\$449,629	\$543,478	\$675,398
WILSON	TX	\$335,366	\$429,321	\$518,929	\$644,910
WISE	TX	\$329,268	\$421,527	\$509,491	\$633,192
BOX ELDER	UT	\$413,415	\$529,215	\$639,714	\$795,016
DAGGETT	UT	\$320,732	\$410,604	\$496,288	\$616,808
DAVIS	UT	\$413,415	\$529,215	\$639,714	\$795,016
JUAB	UT	\$310,976	\$398,091	\$481,177	\$598,038
MORGAN	UT	\$413,415	\$529,215	\$639,714	\$795,016
RICH	UT	\$314,634	\$402,757	\$486,850	\$605,037
SALT LAKE	UT	\$323,171	\$413,680	\$500,053	\$621,474
SUMMIT	UT	\$636,585	\$814,952	\$985,101	\$1,224,231
TOOELE	UT	\$323,171	\$413,680	\$500,053	\$621,474
UTAH	UT	\$310,976	\$398,091	\$481,177	\$598,038
WASATCH	UT	\$370,732	\$474,602	\$573,648	\$712,937
WASHINGTON	UT	\$295,122	\$377,784	\$456,681	\$567,550
WEBER	UT	\$413,415	\$529,215	\$639,714	\$795,016
ALBEMARLE	VA	\$463,415	\$593,266	\$717,073	\$891,198
ALEXANDRIA CITY	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
AMELIA	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
AMHERST	VA	\$309,756	\$396,554	\$479,321	\$595,652
APPOMATTOX	VA	\$309,756	\$396,554	\$479,321	\$595,652
ARLINGTON	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
BEDFORD	VA	\$309,756	\$396,554	\$479,321	\$595,652
BEDFORD CITY	VA	\$309,756	\$396,554	\$479,321	\$595,652
BUCKINGHAM	VA	\$463,415	\$593,266	\$717,073	\$891,198
CAMPBELL	VA	\$309,756	\$396,554	\$479,321	\$595,652
CAROLINE	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
CHARLES CITY	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
CHARLOTTESVILLE	VA	\$463,415	\$593,266	\$717,073	\$891,198
CHESAPEAKE CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737

CHESTERFIELD	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
CLARKE	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
COLONIAL HEIGHT	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
CULPEPER	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
DINWIDDIE	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
FAIRFAX	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 CI	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
FAUQUIER	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
FLOYD	VA	\$309,756	\$396,554	\$479,321	\$595,652
FLUVANNA	VA	\$463,415	\$593,266	\$717,073	\$891,198
FREDERICK	VA	\$287,805	\$368,452	\$445,334	\$553,446
FREDERICKSBURG	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
GILES	VA	\$309,756	\$396,554	\$479,321	\$595,652
GLOUCESTER	VA	\$486,585	\$622,906	\$752,969	\$935,737
GOOCHLAND	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
GREENE	VA	\$463,415	\$593,266	\$717,073	\$891,198
HAMPTON CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737
HANOVER	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
HARRISONBURG CITY	VA	\$293,902	\$376,246	\$454,772	\$565,164
HENRICO	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
HOPEWELL CITY	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
ISLE OF WIGHT	VA	\$486,585	\$622,906	\$752,969	\$935,737
JAMES CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737
KING GEORGE	VA	\$371,951	\$476,140	\$575,557	\$715,270
KING WILLIAM	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
LANCASTER	VA	\$469,512	\$601,060	\$726,511	\$902,916
LEXINGTON CITY	VA	\$308,537	\$394,963	\$477,413	\$593,319
LOUDOUN	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
LYNCHBURG CITY	VA	\$309,756	\$396,554	\$479,321	\$595,652
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
MATHEWS	VA	\$486,585	\$622,906	\$752,969	\$935,737
MONTGOMERY	VA	\$309,756	\$396,554	\$479,321	\$595,652
NELSON	VA	\$463,415	\$593,266	\$717,073	\$891,198
NEW KENT	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
NEWPORT NEWS CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737
NORFOLK CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737

NORTHUMBERLAND	VA	\$337,805	\$432,450	\$522,747	\$649,629
PETERSBURG CITY	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
POQUOSON CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737
PORTSMOUTH CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737
POWHATAN	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
PRINCE GEORGE	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
PRINCE WILLIAM	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
PULASKI	VA	\$309,756	\$396,554	\$479,321	\$595,652
RADFORD CITY	VA	\$309,756	\$396,554	\$479,321	\$595,652
RAPPAHANNOCK	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
RICHMOND CITY	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
ROCKINGHAM	VA	\$293,902	\$376,246	\$454,772	\$565,164
SPOTSYLVANIA	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
STAFFORD	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SUFFOLK CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737
SUSSEX	VA	\$568,293	\$727,519	\$879,374	\$1,092,895
VIRGINIA BEACH	VA	\$486,585	\$622,906	\$752,969	\$935,737
WARREN	VA	\$663,309	\$849,178	\$1,026,458	\$1,275,636
WILLIAMSBURG CITY	VA	\$486,585	\$622,906	\$752,969	\$935,737
WINCHESTER CITY	VA	\$287,805	\$368,452	\$445,334	\$553,446
YORK	VA	\$486,585	\$622,906	\$752,969	\$935,737
BENNINGTON	VT	\$293,902	\$376,246	\$454,772	\$565,164
CHITTENDEN	VT	\$363,415	\$465,217	\$562,354	\$698,887
FRANKLIN	VT	\$363,415	\$465,217	\$562,354	\$698,887
GRAND ISLE	VT	\$363,415	\$465,217	\$562,354	\$698,887
LAMOILLE	VT	\$292,683	\$374,655	\$452,916	\$562,831
CHELAN	WA	\$363,415	\$465,217	\$562,354	\$698,887
CLALLAM	WA	\$407,317	\$521,421	\$630,276	\$783,298
CLARK	WA	\$384,146	\$491,782	\$594,433	\$738,759
DOUGLAS	WA	\$363,415	\$465,217	\$562,354	\$698,887
ISLAND	WA	\$341,463	\$437,116	\$528,367	\$656,681
JEFFERSON	WA	\$341,463	\$437,116	\$528,367	\$656,681
KING	WA	\$548,780	\$702,545	\$849,205	\$1,055,355
KITSAP	WA	\$325,610	\$416,808	\$503,871	\$626,193
PIERCE	WA	\$548,780	\$702,545	\$849,205	\$1,055,355
SAN JUAN	WA	\$512,195	\$655,673	\$792,577	\$984,995

SKAGIT	WA	\$334,146	\$427,731	\$517,073	\$642,577
SKAMANIA	WA	\$384,146	\$491,782	\$594,433	\$738,759
SNOHOMISH	WA	\$548,780	\$702,545	\$849,205	\$1,055,355
THURSTON	WA	\$310,976	\$398,091	\$481,177	\$598,038
WHATCOM	WA	\$323,171	\$413,680	\$500,053	\$621,474
KENOSHA	WI	\$387,805	\$496,448	\$600,106	\$745,758
MILWAUKEE	WI	\$306,098	\$391,835	\$473,648	\$588,653
OZAUKEE	WI	\$306,098	\$391,835	\$473,648	\$588,653
PIERCE	WI	\$341,463	\$437,116	\$528,367	\$656,681
ST. CROIX	WI	\$341,463	\$437,116	\$528,367	\$656,681
WASHINGTON	WI	\$306,098	\$391,835	\$473,648	\$588,653
WAUKESHA	WI	\$306,098	\$391,835	\$473,648	\$588,653
JEFFERSON	WV	\$663,309	\$849,178	\$1,026,458	\$1,275,636
HAMPSHIRE	WV	\$287,805	\$368,452	\$445,334	\$553,446
TETON	WY	\$663,309	\$849,178	\$1,026,458	\$1,275,636
SUBLETTE	WY	\$304,878	\$390,297	\$471,792	\$586,320
SWEETWATER	WY	\$317,073	\$405,885	\$490,615	\$609,756
GUAM	GU	\$597,561	\$765,005	\$924,708	\$1,149,152
NORTHERN ISLAND	MP	\$556,098	\$711,877	\$860,498	\$1,069,406
ROTA	MP	\$435,366	\$557,317	\$673,701	\$837,222
SAIPAN	MP	\$560,976	\$718,134	\$868,081	\$1,078,791
TINIAN	MP	\$564,634	\$722,853	\$873,754	\$1,085,843
AGUAS BUENAS	PR	\$408,537	\$523,012	\$632,185	\$785,631
AIBONITO	PR	\$408,537	\$523,012	\$632,185	\$785,631
BARCELONETA	PR	\$408,537	\$523,012	\$632,185	\$785,631
BARRANQUITAS	PR	\$408,537	\$523,012	\$632,185	\$785,631
BAYAMON	PR	\$408,537	\$523,012	\$632,185	\$785,631
CAGUAS	PR	\$408,537	\$523,012	\$632,185	\$785,631
CANOVANAS	PR	\$408,537	\$523,012	\$632,185	\$785,631
CAROLINA	PR	\$408,537	\$523,012	\$632,185	\$785,631
CATANO	PR	\$408,537	\$523,012	\$632,185	\$785,631
CAYEY	PR	\$408,537	\$523,012	\$632,185	\$785,631

CEIBA	PR	\$408,537	\$523,012	\$632,185	\$785,631
CIALES	PR	\$408,537	\$523,012	\$632,185	\$785,631
CIDRA	PR	\$408,537	\$523,012	\$632,185	\$785,631
COMERIO	PR	\$408,537	\$523,012	\$632,185	\$785,631
COROZAL	PR	\$408,537	\$523,012	\$632,185	\$785,631
CULEBRA	PR	\$300,000	\$384,040	\$464,210	\$576,935
DORADO	PR	\$408,537	\$523,012	\$632,185	\$785,631
FAJARDO	PR	\$408,537	\$523,012	\$632,185	\$785,631
FLORIDA	PR	\$408,537	\$523,012	\$632,185	\$785,631
GUAYNABO	PR	\$408,537	\$523,012	\$632,185	\$785,631
GURABO	PR	\$408,537	\$523,012	\$632,185	\$785,631
HUMACAO	PR	\$408,537	\$523,012	\$632,185	\$785,631
JUNCOS	PR	\$408,537	\$523,012	\$632,185	\$785,631
LAS PIEDRAS	PR	\$408,537	\$523,012	\$632,185	\$785,631
LOIZA	PR	\$408,537	\$523,012	\$632,185	\$785,631
LUQUILLO	PR	\$408,537	\$523,012	\$632,185	\$785,631
MANATI	PR	\$408,537	\$523,012	\$632,185	\$785,631
MAUNABO	PR	\$408,537	\$523,012	\$632,185	\$785,631
MOROVIS	PR	\$408,537	\$523,012	\$632,185	\$785,631
NAGUABO	PR	\$408,537	\$523,012	\$632,185	\$785,631
NARANJITO	PR	\$408,537	\$523,012	\$632,185	\$785,631
OROCOVIS	PR	\$408,537	\$523,012	\$632,185	\$785,631
RIO GRANDE	PR	\$408,537	\$523,012	\$632,185	\$785,631
SAN JUAN	PR	\$408,537	\$523,012	\$632,185	\$785,631
SAN LORENZO	PR	\$408,537	\$523,012	\$632,185	\$785,631
TOA ALTA	PR	\$408,537	\$523,012	\$632,185	\$785,631
TOA BAJA	PR	\$408,537	\$523,012	\$632,185	\$785,631
TRUJILLO ALTO	PR	\$408,537	\$523,012	\$632,185	\$785,631
VEGA ALTA	PR	\$408,537	\$523,012	\$632,185	\$785,631
VEGA BAJA	PR	\$408,537	\$523,012	\$632,185	\$785,631
YABUCOA	PR	\$408,537	\$523,012	\$632,185	\$785,631
ST. CROIX ISLAND	VI	\$347,561	\$444,910	\$537,805	\$668,399
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
ALL OTHER AREAS (floor):		\$287,434	\$367,975	\$444,777	\$552,757

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$255,300.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2014-31 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 May 22, 2015, 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. 2014-31, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before June 21, 2015, if the commitments to provide financing or issue mortgage credit certificates are made on or before July 21, 2015.

.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 May 22, 2015, 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. 2014-31 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before June 21, 2015, if the commitments to provide financing or issue mortgage credit certificates are made on or before July 22, 2015.

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 White and James Polfer of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact David E. White on (202) 317-4562 (not a toll free call).