

Part III

Administrative, Procedural, and Miscellaneous

26 CFR 601.601: Rules and Regulations
(Also Part 1, §§ 25, 143, 6a.103A-1(b)(4), 6a.103A-2(f)(5).)

Rev. Proc. 2025-18

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in § 143(a) of the Internal Revenue Code¹, and issuers of mortgage credit certificates, as defined in § 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 § 103(b), gross income does

¹ Unless otherwise specified, all “section” or “§” references are to sections of the Internal Revenue Code or the Temporary Regulations under Title II of the Omnibus Reconciliation Act of 1980 (26 CFR part 6a).

not include interest on any State or local bond. Section 103(b)(1) provides that § 103(a) shall not apply to any private activity bond that is not a "qualified bond" within the meaning of § 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 § 143, (2) meets the volume cap requirements under § 146, and (3) meets the applicable requirements under § 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 § 143; (iii) the issue does not meet the private business tests of paragraphs (1) and (2) of § 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 § 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 § 143(j)), § 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 §§ 143(e)(3) and (4), respectively, separate determinations of average area purchase price are to be made for new and existing residences, and for two-, three-, and four-family residences.

.05 Section 143(e)(2) also provides that the determination of the average area purchase price 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, § 143(k)(2)(D) provides that the Secretary may designate an area that is the equivalent of a county. Section 6a.103A-1(b)(4)(i) (issued under § 103A of the Internal Revenue Code of 1954, the predecessor of § 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 (Treasury Department) 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 thereof 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 § 146, and in its 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 § 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, § 25(c)(2)(A)(iii)(IV) provides that holders of mortgage credit certificates must meet the income requirement of § 143(f). Generally, under §§ 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 § 143(f)(5)(C) as any statistical area for which the housing cost/income ratio is greater than 1.2.

.10 Under § 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. 2024-21, 2024-19 I.R.B. 1054.

.12 The nationwide average purchase price was last published in section 4.02 of Rev. Proc. 2024-21. Guidance with respect to the United States and area median gross income figures that are used in computing the housing cost/income ratio described in

§ 143(f)(5) was published in Rev. Proc. 2021-19, 2021-15 I.R.B. 1008.

.13 This revenue procedure uses Federal Housing Administration (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.

.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 26, 2024. 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 26, 2024.

.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 MSAs. The OMB bulletin no longer includes primary MSAs.

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 §§ 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 November 26, 2024, 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 0.867.

.04 If, pursuant to § 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. 23-01, 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 §§ 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 § 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 § 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. 2024-21, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2024-21 in computing the housing cost/income ratio under § 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. 2024-21, the issuer must use the average area purchase price safe harbors set forth in section 4.01 of Rev. Proc. 2024-21 in computing the housing cost/income ratio under § 143(f)(5).

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.

2025 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	AK	675,212	864,389	1,044,857	1,298,515
HOONAH-ANGOON C	AK	604,905	774,357	936,022	1,163,265
JUNEAU CITY AND	AK	638,068	816,864	987,354	1,227,055
KODIAK ISLAND B	AK	624,803	799,849	966,821	1,201,562
SITKA CITY AND	AK	676,538	866,061	1,046,875	1,301,053
SKAGWAY MUNICIP	AK	604,905	774,357	936,022	1,163,265
COCONINO	AZ	650,007	832,148	1,005,868	1,250,010
MARICOPA	AZ	630,109	806,655	975,069	1,211,771
PINAL	AZ	630,109	806,655	975,069	1,211,771
ALAMEDA	CA	1,395,468	1,786,771	2,159,645	2,684,092
CONTRA COSTA	CA	1,395,468	1,786,771	2,159,645	2,684,092
EL DORADO	CA	880,826	1,127,622	1,363,055	1,693,941
LOS ANGELES	CA	1,395,468	1,786,771	2,159,645	2,684,092
MARIN	CA	1,395,468	1,786,771	2,159,645	2,684,092
MENDOCINO	CA	630,109	806,655	975,069	1,211,771
MONO	CA	895,418	1,146,309	1,385,606	1,721,972
MONTEREY	CA	1,119,605	1,433,304	1,732,526	2,153,157
NAPA	CA	1,173,993	1,502,919	1,816,675	2,257,723
NEVADA	CA	742,866	951,018	1,149,538	1,428,632
ORANGE	CA	1,395,468	1,786,771	2,159,645	2,684,092
PLACER	CA	880,826	1,127,622	1,363,055	1,693,941
RIVERSIDE	CA	776,029	993,467	1,200,870	1,492,364
SACRAMENTO	CA	880,826	1,127,622	1,363,055	1,693,941
SAN BENITO	CA	1,395,468	1,786,771	2,159,645	2,684,092
SAN BERNARDINO	CA	776,029	993,467	1,200,870	1,492,364
SAN DIEGO	CA	1,242,973	1,591,220	1,923,434	2,390,378
SAN FRANCISCO	CA	1,395,468	1,786,771	2,159,645	2,684,092
SAN JOAQUIN	CA	782,662	1,001,946	1,211,136	1,505,168
SAN LUIS OBISPO	CA	1,115,625	1,428,228	1,726,355	2,145,486
SAN MATEO	CA	1,395,468	1,786,771	2,159,645	2,684,092
SANTA BARBARA	CA	1,053,277	1,348,405	1,629,921	2,025,578
SANTA CLARA	CA	1,395,468	1,786,771	2,159,645	2,684,092
SANTA CRUZ	CA	1,395,468	1,786,771	2,159,645	2,684,092
SOLANO	CA	790,621	1,012,154	1,223,421	1,520,452
SONOMA	CA	1,034,706	1,324,642	1,601,141	1,989,876
STANISLAUS	CA	618,170	791,371	956,555	1,188,816
VENTURA	CA	1,173,993	1,502,919	1,816,675	2,257,723
YOLO	CA	880,826	1,127,622	1,363,055	1,693,941
ADAMS	CO	961,746	1,231,207	1,488,269	1,849,551
ARAPAHOE	CO	961,746	1,231,207	1,488,269	1,849,551
BOULDER	CO	994,909	1,273,657	1,539,600	1,913,340
BROOMFIELD	CO	961,746	1,231,207	1,488,269	1,849,551
CHAFFEE	CO	769,396	984,989	1,190,604	1,479,618

CLEAR CREEK	CO	961,746	1,231,207	1,488,269	1,849,551
DENVER	CO	961,746	1,231,207	1,488,269	1,849,551
DOUGLAS	CO	961,746	1,231,207	1,488,269	1,849,551
EAGLE	CO	1,395,468	1,786,771	2,159,645	2,684,092
EL PASO	CO	615,517	787,968	952,460	1,183,682
ELBERT	CO	961,746	1,231,207	1,488,269	1,849,551
GARFIELD	CO	1,395,468	1,786,771	2,159,645	2,684,092
GILPIN	CO	961,746	1,231,207	1,488,269	1,849,551
GRAND	CO	1,008,175	1,290,671	1,560,075	1,938,833
GUNNISON	CO	862,255	1,103,859	1,334,274	1,658,182
JEFFERSON	CO	961,746	1,231,207	1,488,269	1,849,551
LA PLATA	CO	795,927	1,018,902	1,231,669	1,530,661
LARIMER	CO	729,600	934,004	1,129,006	1,403,082
MONTROSE	CO	866,234	1,108,935	1,340,446	1,665,853
OURAY	CO	866,234	1,108,935	1,340,446	1,665,853
PARK	CO	961,746	1,231,207	1,488,269	1,849,551
PITKIN	CO	1,395,468	1,786,771	2,159,645	2,684,092
ROUTT	CO	1,167,360	1,494,440	1,806,467	2,244,977
SAN MIGUEL	CO	1,205,830	1,543,695	1,865,988	2,318,975
SUMMIT	CO	1,231,034	1,575,936	1,904,977	2,367,423
TELLER	CO	615,517	787,968	952,460	1,183,682
WELD	CO	650,007	832,148	1,005,868	1,250,010
FAIRFIELD	CT	981,644	1,256,700	1,519,068	1,887,790
DISTRICT OF COL	DC	1,395,468	1,786,771	2,159,645	2,684,092
NEW CASTLE	DE	685,824	878,000	1,061,294	1,318,932
BAKER	FL	669,906	857,583	1,036,667	1,288,307
BROWARD	FL	754,804	966,302	1,167,995	1,451,587
CLAY	FL	669,906	857,583	1,036,667	1,288,307
COLLIER	FL	882,153	1,129,294	1,365,073	1,696,479
DUVAL	FL	669,906	857,583	1,036,667	1,288,307
MANATEE	FL	631,436	808,328	977,087	1,214,308
MARTIN	FL	688,477	881,345	1,065,389	1,324,008
MIAMI-DADE	FL	754,804	966,302	1,167,995	1,451,587
MONROE	FL	1,115,625	1,428,228	1,726,355	2,145,486
NASSAU	FL	669,906	857,583	1,036,667	1,288,307
OKALOOSA	FL	696,436	891,554	1,077,674	1,339,292
PALM BEACH	FL	754,804	966,302	1,167,995	1,451,587
SARASOTA	FL	631,436	808,328	977,087	1,214,308
ST. JOHNS	FL	669,906	857,583	1,036,667	1,288,307
ST. LUCIE	FL	688,477	881,345	1,065,389	1,324,008
WALTON	FL	696,436	891,554	1,077,674	1,339,292
BARROW	GA	794,601	1,017,230	1,229,593	1,528,123
BARTOW	GA	794,601	1,017,230	1,229,593	1,528,123
BUTTS	GA	794,601	1,017,230	1,229,593	1,528,123
CARROLL	GA	794,601	1,017,230	1,229,593	1,528,123
CHEROKEE	GA	794,601	1,017,230	1,229,593	1,528,123
CLARKE	GA	696,436	891,554	1,077,674	1,339,292
CLAYTON	GA	794,601	1,017,230	1,229,593	1,528,123
COBB	GA	794,601	1,017,230	1,229,593	1,528,123
COWETA	GA	794,601	1,017,230	1,229,593	1,528,123

DAWSON	GA	794,601	1,017,230	1,229,593	1,528,123
DEKALB	GA	794,601	1,017,230	1,229,593	1,528,123
DOUGLAS	GA	794,601	1,017,230	1,229,593	1,528,123
FAYETTE	GA	794,601	1,017,230	1,229,593	1,528,123
FORSYTH	GA	794,601	1,017,230	1,229,593	1,528,123
FULTON	GA	794,601	1,017,230	1,229,593	1,528,123
GREENE	GA	640,722	820,209	991,449	1,232,188
GWINNETT	GA	794,601	1,017,230	1,229,593	1,528,123
HARALSON	GA	794,601	1,017,230	1,229,593	1,528,123
HEARD	GA	794,601	1,017,230	1,229,593	1,528,123
HENRY	GA	794,601	1,017,230	1,229,593	1,528,123
JASPER	GA	794,601	1,017,230	1,229,593	1,528,123
LAMAR	GA	794,601	1,017,230	1,229,593	1,528,123
MADISON	GA	696,436	891,554	1,077,674	1,339,292
MERIWETHER	GA	794,601	1,017,230	1,229,593	1,528,123
MORGAN	GA	794,601	1,017,230	1,229,593	1,528,123
NEWTON	GA	794,601	1,017,230	1,229,593	1,528,123
OCONEE	GA	696,436	891,554	1,077,674	1,339,292
OGLETHORPE	GA	696,436	891,554	1,077,674	1,339,292
PAULDING	GA	794,601	1,017,230	1,229,593	1,528,123
PICKENS	GA	794,601	1,017,230	1,229,593	1,528,123
PIKE	GA	794,601	1,017,230	1,229,593	1,528,123
ROCKDALE	GA	794,601	1,017,230	1,229,593	1,528,123
SPALDING	GA	794,601	1,017,230	1,229,593	1,528,123
WALTON	GA	794,601	1,017,230	1,229,593	1,528,123
GUAM	GU	650,007	832,148	1,005,868	1,250,010
HAWAII	HI	659,293	844,029	1,020,229	1,267,889
HONOLULU	HI	899,398	1,151,384	1,391,777	1,729,643
KALAWAO	HI	1,268,178	1,623,519	1,962,480	2,438,883
KAUAI	HI	1,281,443	1,640,476	1,982,955	2,464,376
MAUI	HI	1,268,178	1,623,519	1,962,480	2,438,883
ADA	ID	676,538	866,061	1,046,875	1,301,053
BLAINE	ID	875,520	1,120,816	1,354,807	1,683,733
BOISE	ID	676,538	866,061	1,046,875	1,301,053
CAMAS	ID	875,520	1,120,816	1,354,807	1,683,733
CANYON	ID	676,538	866,061	1,046,875	1,301,053
GEM	ID	676,538	866,061	1,046,875	1,301,053
KOOTENAI	ID	660,620	845,702	1,022,248	1,270,427
OWYHEE	ID	676,538	866,061	1,046,875	1,301,053
TETON	ID	1,395,468	1,786,771	2,159,645	2,684,092
VALLEY	ID	661,946	847,432	1,024,324	1,272,965
BARNSTABLE	MA	921,949	1,180,280	1,426,671	1,773,015
BRISTOL	MA	848,989	1,086,845	1,313,742	1,632,689
DUKES	MA	1,395,468	1,786,771	2,159,645	2,684,092
ESSEX	MA	1,054,604	1,350,077	1,631,940	2,028,115
MIDDLESEX	MA	1,054,604	1,350,077	1,631,940	2,028,115
NANTUCKET	MA	1,395,468	1,786,771	2,159,645	2,684,092
NORFOLK	MA	1,054,604	1,350,077	1,631,940	2,028,115
PLYMOUTH	MA	1,054,604	1,350,077	1,631,940	2,028,115
SUFFOLK	MA	1,054,604	1,350,077	1,631,940	2,028,115

ANNE ARUNDEL	MD	843,683	1,080,039	1,305,552	1,622,481
BALTIMORE	MD	843,683	1,080,039	1,305,552	1,622,481
BALTIMORE CITY	MD	843,683	1,080,039	1,305,552	1,622,481
CALVERT	MD	1,395,468	1,786,771	2,159,645	2,684,092
CARROLL	MD	843,683	1,080,039	1,305,552	1,622,481
CECIL	MD	685,824	878,000	1,061,294	1,318,932
CHARLES	MD	1,395,468	1,786,771	2,159,645	2,684,092
FREDERICK	MD	1,395,468	1,786,771	2,159,645	2,684,092
HARFORD	MD	843,683	1,080,039	1,305,552	1,622,481
HOWARD	MD	843,683	1,080,039	1,305,552	1,622,481
MONTGOMERY	MD	1,395,468	1,786,771	2,159,645	2,684,092
PRINCE GEORGE'S	MD	1,395,468	1,786,771	2,159,645	2,684,092
QUEEN ANNE'S	MD	843,683	1,080,039	1,305,552	1,622,481
CUMBERLAND	ME	692,457	886,479	1,071,561	1,331,679
SAGadahoc	ME	692,457	886,479	1,071,561	1,331,679
YORK	ME	692,457	886,479	1,071,561	1,331,679
ANOKA	MN	610,211	781,162	944,270	1,173,474
CARVER	MN	610,211	781,162	944,270	1,173,474
CHISAGO	MN	610,211	781,162	944,270	1,173,474
DAKOTA	MN	610,211	781,162	944,270	1,173,474
HENNEPIN	MN	610,211	781,162	944,270	1,173,474
ISANTI	MN	610,211	781,162	944,270	1,173,474
LE SUEUR	MN	610,211	781,162	944,270	1,173,474
MILLE LACS	MN	610,211	781,162	944,270	1,173,474
RAMSEY	MN	610,211	781,162	944,270	1,173,474
SCOTT	MN	610,211	781,162	944,270	1,173,474
SHERBURNE	MN	610,211	781,162	944,270	1,173,474
WASHINGTON	MN	610,211	781,162	944,270	1,173,474
WRIGHT	MN	610,211	781,162	944,270	1,173,474
NORTHERN ISLAND	MP	604,905	774,357	936,022	1,163,265
SAIPAN	MP	610,211	781,162	944,270	1,173,474
TINIAN	MP	614,191	786,296	950,441	1,181,145
CARBON	MT	870,214	1,114,010	1,346,617	1,673,524
FLATHEAD	MT	660,620	845,702	1,022,248	1,270,427
GALLATIN	MT	829,091	1,061,410	1,283,000	1,594,450
MISSOULA	MT	646,028	827,015	999,696	1,242,397
PARK	MT	650,007	832,148	1,005,868	1,250,010
STILLWATER	MT	870,214	1,114,010	1,346,617	1,673,524
YELLOWSTONE	MT	870,214	1,114,010	1,346,617	1,673,524
CAMDEN	NC	874,194	1,119,143	1,352,788	1,681,195
CHATHAM	NC	729,600	934,004	1,129,006	1,403,082
CURRITUCK	NC	874,194	1,119,143	1,352,788	1,681,195
DARE	NC	765,417	979,856	1,184,432	1,472,004
DURHAM	NC	729,600	934,004	1,129,006	1,403,082
FRANKLIN	NC	611,538	782,893	946,288	1,176,069
GATES	NC	874,194	1,119,143	1,352,788	1,681,195
GRANVILLE	NC	729,600	934,004	1,129,006	1,403,082
JOHNSTON	NC	611,538	782,893	946,288	1,176,069
ORANGE	NC	729,600	934,004	1,129,006	1,403,082
PASQUOTANK	NC	928,582	1,188,758	1,436,937	1,785,761

PERQUIMANS	NC	928,582	1,188,758	1,436,937	1,785,761
PERSON	NC	729,600	934,004	1,129,006	1,403,082
WAKE	NC	611,538	782,893	946,288	1,176,069
DAWSON	NE	696,436	891,554	1,077,674	1,339,292
GOSPER	NE	696,436	891,554	1,077,674	1,339,292
HILLSBOROUGH	NH	630,109	806,655	975,069	1,211,771
ROCKINGHAM	NH	1,054,604	1,350,077	1,631,940	2,028,115
STRAFFORD	NH	1,054,604	1,350,077	1,631,940	2,028,115
BERGEN	NJ	1,395,468	1,786,771	2,159,645	2,684,092
BURLINGTON	NJ	685,824	878,000	1,061,294	1,318,932
CAMDEN	NJ	685,824	878,000	1,061,294	1,318,932
CAPE MAY	NJ	769,396	984,989	1,190,604	1,479,618
ESSEX	NJ	1,395,468	1,786,771	2,159,645	2,684,092
GLOUCESTER	NJ	685,824	878,000	1,061,294	1,318,932
HUDSON	NJ	1,395,468	1,786,771	2,159,645	2,684,092
HUNTERDON	NJ	1,395,468	1,786,771	2,159,645	2,684,092
MIDDLESEX	NJ	1,395,468	1,786,771	2,159,645	2,684,092
MONMOUTH	NJ	1,395,468	1,786,771	2,159,645	2,684,092
MORRIS	NJ	1,395,468	1,786,771	2,159,645	2,684,092
OCEAN	NJ	1,395,468	1,786,771	2,159,645	2,684,092
PASSAIC	NJ	1,395,468	1,786,771	2,159,645	2,684,092
SALEM	NJ	685,824	878,000	1,061,294	1,318,932
SOMERSET	NJ	1,395,468	1,786,771	2,159,645	2,684,092
SUSSEX	NJ	1,395,468	1,786,771	2,159,645	2,684,092
UNION	NJ	1,395,468	1,786,771	2,159,645	2,684,092
LOS ALAMOS	NM	798,581	1,022,305	1,235,764	1,535,736
SANTA FE	NM	624,803	799,849	966,821	1,201,562
CARSON CITY	NV	663,273	849,105	1,026,400	1,275,560
DOUGLAS	NV	829,091	1,061,410	1,283,000	1,594,450
STOREY	NV	729,600	934,004	1,129,006	1,403,082
WASHOE	NV	729,600	934,004	1,129,006	1,403,082
BRONX	NY	1,395,468	1,786,771	2,159,645	2,684,092
KINGS	NY	1,395,468	1,786,771	2,159,645	2,684,092
NASSAU	NY	1,395,468	1,786,771	2,159,645	2,684,092
NEW YORK	NY	1,395,468	1,786,771	2,159,645	2,684,092
PUTNAM	NY	1,395,468	1,786,771	2,159,645	2,684,092
QUEENS	NY	1,395,468	1,786,771	2,159,645	2,684,092
RICHMOND	NY	1,395,468	1,786,771	2,159,645	2,684,092
ROCKLAND	NY	1,395,468	1,786,771	2,159,645	2,684,092
SUFFOLK	NY	1,395,468	1,786,771	2,159,645	2,684,092
WESTCHESTER	NY	1,395,468	1,786,771	2,159,645	2,684,092
DELAWARE	OH	656,640	840,626	1,016,134	1,262,756
FAIRFIELD	OH	656,640	840,626	1,016,134	1,262,756
FRANKLIN	OH	656,640	840,626	1,016,134	1,262,756
HOCKING	OH	656,640	840,626	1,016,134	1,262,756
LICKING	OH	656,640	840,626	1,016,134	1,262,756
MADISON	OH	656,640	840,626	1,016,134	1,262,756
MORROW	OH	656,640	840,626	1,016,134	1,262,756
PERRY	OH	656,640	840,626	1,016,134	1,262,756
PICKAWAY	OH	656,640	840,626	1,016,134	1,262,756

UNION	OH	656,640	840,626	1,016,134	1,262,756
BENTON	OR	689,804	883,076	1,067,408	1,326,546
CLACKAMAS	OR	802,560	1,027,438	1,241,935	1,543,407
CLATSOP	OR	647,354	828,745	1,001,715	1,244,934
COLUMBIA	OR	802,560	1,027,438	1,241,935	1,543,407
DESCHUTES	OR	822,458	1,052,874	1,272,734	1,581,646
HOOD RIVER	OR	879,500	1,125,949	1,360,978	1,691,346
MULTNOMAH	OR	802,560	1,027,438	1,241,935	1,543,407
WASHINGTON	OR	802,560	1,027,438	1,241,935	1,543,407
YAMHILL	OR	802,560	1,027,438	1,241,935	1,543,407
BUCKS	PA	685,824	878,000	1,061,294	1,318,932
CHESTER	PA	685,824	878,000	1,061,294	1,318,932
DELAWARE	PA	685,824	878,000	1,061,294	1,318,932
MONTGOMERY	PA	685,824	878,000	1,061,294	1,318,932
PHILADELPHIA	PA	685,824	878,000	1,061,294	1,318,932
PIKE	PA	1,395,468	1,786,771	2,159,645	2,684,092
AGUAS BUENAS	PR	795,927	1,018,902	1,231,669	1,530,661
AIBONITO	PR	795,927	1,018,902	1,231,669	1,530,661
BARCELONETA	PR	795,927	1,018,902	1,231,669	1,530,661
BARRANQUITAS	PR	795,927	1,018,902	1,231,669	1,530,661
BAYAMON	PR	795,927	1,018,902	1,231,669	1,530,661
CAGUAS	PR	795,927	1,018,902	1,231,669	1,530,661
CANOVANAS	PR	795,927	1,018,902	1,231,669	1,530,661
CAROLINA	PR	795,927	1,018,902	1,231,669	1,530,661
CATANO	PR	795,927	1,018,902	1,231,669	1,530,661
CAYEY	PR	795,927	1,018,902	1,231,669	1,530,661
CEIBA	PR	795,927	1,018,902	1,231,669	1,530,661
CIALES	PR	795,927	1,018,902	1,231,669	1,530,661
CIDRA	PR	795,927	1,018,902	1,231,669	1,530,661
COMERIO	PR	795,927	1,018,902	1,231,669	1,530,661
COROZAL	PR	795,927	1,018,902	1,231,669	1,530,661
CULEBRA	PR	614,191	786,296	950,441	1,181,145
DORADO	PR	795,927	1,018,902	1,231,669	1,530,661
FAJARDO	PR	795,927	1,018,902	1,231,669	1,530,661
FLORIDA	PR	795,927	1,018,902	1,231,669	1,530,661
GUAYNABO	PR	795,927	1,018,902	1,231,669	1,530,661
GURABO	PR	795,927	1,018,902	1,231,669	1,530,661
HUMACAO	PR	795,927	1,018,902	1,231,669	1,530,661
JUNCOS	PR	795,927	1,018,902	1,231,669	1,530,661
LAS PIEDRAS	PR	795,927	1,018,902	1,231,669	1,530,661
LOIZA	PR	795,927	1,018,902	1,231,669	1,530,661
LUQUILLO	PR	795,927	1,018,902	1,231,669	1,530,661
MANATI	PR	795,927	1,018,902	1,231,669	1,530,661
MAUNABO	PR	795,927	1,018,902	1,231,669	1,530,661
MOROVIS	PR	795,927	1,018,902	1,231,669	1,530,661
NAGUABO	PR	795,927	1,018,902	1,231,669	1,530,661
NARANJITO	PR	795,927	1,018,902	1,231,669	1,530,661
OROCOVIS	PR	795,927	1,018,902	1,231,669	1,530,661
RIO GRANDE	PR	795,927	1,018,902	1,231,669	1,530,661
SAN JUAN	PR	795,927	1,018,902	1,231,669	1,530,661

SAN LORENZO	PR	795,927	1,018,902	1,231,669	1,530,661
TOA ALTA	PR	795,927	1,018,902	1,231,669	1,530,661
TOA BAJA	PR	795,927	1,018,902	1,231,669	1,530,661
TRUJILLO ALTO	PR	795,927	1,018,902	1,231,669	1,530,661
VEGA ALTA	PR	795,927	1,018,902	1,231,669	1,530,661
VEGA BAJA	PR	795,927	1,018,902	1,231,669	1,530,661
YABUCOA	PR	795,927	1,018,902	1,231,669	1,530,661
BRISTOL	RI	848,989	1,086,845	1,313,742	1,632,689
KENT	RI	848,989	1,086,845	1,313,742	1,632,689
NEWPORT	RI	848,989	1,086,845	1,313,742	1,632,689
PROVIDENCE	RI	848,989	1,086,845	1,313,742	1,632,689
WASHINGTON	RI	848,989	1,086,845	1,313,742	1,632,689
BEAUFORT	SC	703,069	900,032	1,087,941	1,352,096
BERKELEY	SC	729,600	934,004	1,129,006	1,403,082
CHARLESTON	SC	729,600	934,004	1,129,006	1,403,082
DORCHESTER	SC	729,600	934,004	1,129,006	1,403,082
JASPER	SC	703,069	900,032	1,087,941	1,352,096
LAWRENCE	SD	624,803	799,849	966,821	1,201,562
CANNON	TN	1,140,829	1,460,469	1,765,402	2,193,934
CHEATHAM	TN	1,140,829	1,460,469	1,765,402	2,193,934
DAVIDSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
DICKSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
MACON	TN	1,140,829	1,460,469	1,765,402	2,193,934
MAURY	TN	1,140,829	1,460,469	1,765,402	2,193,934
ROBERTSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
RUTHERFORD	TN	1,140,829	1,460,469	1,765,402	2,193,934
SMITH	TN	1,140,829	1,460,469	1,765,402	2,193,934
SUMNER	TN	1,140,829	1,460,469	1,765,402	2,193,934
TROUSDALE	TN	1,140,829	1,460,469	1,765,402	2,193,934
WILLIAMSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
WILSON	TN	1,140,829	1,460,469	1,765,402	2,193,934
ATASCOSA	TX	643,375	823,612	995,601	1,237,263
BANDERA	TX	643,375	823,612	995,601	1,237,263
BASTROP	TX	659,293	844,029	1,020,229	1,267,889
BEXAR	TX	643,375	823,612	995,601	1,237,263
CALDWELL	TX	659,293	844,029	1,020,229	1,267,889
COLLIN	TX	650,007	832,148	1,005,868	1,250,010
COMAL	TX	643,375	823,612	995,601	1,237,263
DALLAS	TX	650,007	832,148	1,005,868	1,250,010
DENTON	TX	650,007	832,148	1,005,868	1,250,010
ELLIS	TX	650,007	832,148	1,005,868	1,250,010
GUADALUPE	TX	643,375	823,612	995,601	1,237,263
HAYS	TX	659,293	844,029	1,020,229	1,267,889
HUNT	TX	650,007	832,148	1,005,868	1,250,010
JOHNSON	TX	650,007	832,148	1,005,868	1,250,010
KAUFMAN	TX	650,007	832,148	1,005,868	1,250,010
KENDALL	TX	643,375	823,612	995,601	1,237,263
MEDINA	TX	643,375	823,612	995,601	1,237,263
PARKER	TX	650,007	832,148	1,005,868	1,250,010
ROCKWALL	TX	650,007	832,148	1,005,868	1,250,010

TARRANT	TX	650,007	832,148	1,005,868	1,250,010
TRAVIS	TX	659,293	844,029	1,020,229	1,267,889
WILLIAMSON	TX	659,293	844,029	1,020,229	1,267,889
WILSON	TX	643,375	823,612	995,601	1,237,263
WISE	TX	650,007	832,148	1,005,868	1,250,010
BOX ELDER	UT	858,275	1,098,726	1,328,161	1,650,569
DAVIS	UT	858,275	1,098,726	1,328,161	1,650,569
GRAND	UT	818,479	1,047,798	1,266,563	1,574,033
JUAB	UT	693,783	888,151	1,073,579	1,334,217
MORGAN	UT	858,275	1,098,726	1,328,161	1,650,569
RICH	UT	668,579	855,910	1,034,590	1,285,769
SALT LAKE	UT	725,620	928,928	1,122,834	1,395,468
SUMMIT	UT	1,342,464	1,718,626	2,077,428	2,581,746
TOOELE	UT	725,620	928,928	1,122,834	1,395,468
UTAH	UT	693,783	888,151	1,073,579	1,334,217
WASATCH	UT	1,342,464	1,718,626	2,077,428	2,581,746
WASHINGTON	UT	684,498	876,270	1,059,218	1,316,337
WAYNE	UT	1,150,115	1,472,350	1,779,763	2,211,813
WEBER	UT	858,275	1,098,726	1,328,161	1,650,569
ALBEMARLE	VA	683,171	874,597	1,057,142	1,313,799
ALEXANDRIA CITY	VA	1,395,468	1,786,771	2,159,645	2,684,092
AMELIA	VA	777,356	995,140	1,202,889	1,494,959
ARLINGTON	VA	1,395,468	1,786,771	2,159,645	2,684,092
CHARLES CITY	VA	777,356	995,140	1,202,889	1,494,959
CHARLOTTESVILLE	VA	683,171	874,597	1,057,142	1,313,799
CHESAPEAKE CITY	VA	874,194	1,119,143	1,352,788	1,681,195
CHESTERFIELD	VA	777,356	995,140	1,202,889	1,494,959
CLARKE	VA	1,395,468	1,786,771	2,159,645	2,684,092
COLONIAL HEIGHT	VA	777,356	995,140	1,202,889	1,494,959
CULPEPER	VA	1,395,468	1,786,771	2,159,645	2,684,092
DINWIDDIE	VA	777,356	995,140	1,202,889	1,494,959
FAIRFAX	VA	1,395,468	1,786,771	2,159,645	2,684,092
FAIRFAX CITY	VA	1,395,468	1,786,771	2,159,645	2,684,092
FALLS CHURCH CI	VA	1,395,468	1,786,771	2,159,645	2,684,092
FAUQUIER	VA	1,395,468	1,786,771	2,159,645	2,684,092
FLUVANNA	VA	683,171	874,597	1,057,142	1,313,799
FRANKLIN CITY	VA	874,194	1,119,143	1,352,788	1,681,195
FREDERICKSBURG	VA	1,395,468	1,786,771	2,159,645	2,684,092
GLOUCESTER	VA	874,194	1,119,143	1,352,788	1,681,195
GOOCHLAND	VA	777,356	995,140	1,202,889	1,494,959
GREENE	VA	683,171	874,597	1,057,142	1,313,799
HAMPTON CITY	VA	874,194	1,119,143	1,352,788	1,681,195
HANOVER	VA	777,356	995,140	1,202,889	1,494,959
HENRICO	VA	777,356	995,140	1,202,889	1,494,959
HOPEWELL CITY	VA	777,356	995,140	1,202,889	1,494,959
ISLE OF WIGHT	VA	874,194	1,119,143	1,352,788	1,681,195
JAMES CITY	VA	874,194	1,119,143	1,352,788	1,681,195
KING AND QUEEN	VA	777,356	995,140	1,202,889	1,494,959
KING WILLIAM	VA	777,356	995,140	1,202,889	1,494,959
LOUDOUN	VA	1,395,468	1,786,771	2,159,645	2,684,092

MADISON	VA	1,395,468	1,786,771	2,159,645	2,684,092
MANASSAS CITY	VA	1,395,468	1,786,771	2,159,645	2,684,092
MANASSAS PARK C	VA	1,395,468	1,786,771	2,159,645	2,684,092
MATHEWS	VA	874,194	1,119,143	1,352,788	1,681,195
NELSON	VA	683,171	874,597	1,057,142	1,313,799
NEW KENT	VA	777,356	995,140	1,202,889	1,494,959
NEWPORT NEWS CI	VA	874,194	1,119,143	1,352,788	1,681,195
NORFOLK CITY	VA	874,194	1,119,143	1,352,788	1,681,195
PETERSBURG CITY	VA	777,356	995,140	1,202,889	1,494,959
POQUOSON CITY	VA	874,194	1,119,143	1,352,788	1,681,195
PORTSMOUTH CITY	VA	874,194	1,119,143	1,352,788	1,681,195
POWHATAN	VA	777,356	995,140	1,202,889	1,494,959
PRINCE GEORGE	VA	777,356	995,140	1,202,889	1,494,959
PRINCE WILLIAM	VA	1,395,468	1,786,771	2,159,645	2,684,092
RAPPAHANNOCK	VA	1,395,468	1,786,771	2,159,645	2,684,092
RICHMOND CITY	VA	777,356	995,140	1,202,889	1,494,959
SOUTHAMPTON	VA	874,194	1,119,143	1,352,788	1,681,195
SPOTSYLVANIA	VA	1,395,468	1,786,771	2,159,645	2,684,092
STAFFORD	VA	1,395,468	1,786,771	2,159,645	2,684,092
SUFFOLK CITY	VA	874,194	1,119,143	1,352,788	1,681,195
SUSSEX	VA	777,356	995,140	1,202,889	1,494,959
VIRGINIA BEACH	VA	874,194	1,119,143	1,352,788	1,681,195
WARREN	VA	1,395,468	1,786,771	2,159,645	2,684,092
WILLIAMSBURG CI	VA	874,194	1,119,143	1,352,788	1,681,195
YORK	VA	874,194	1,119,143	1,352,788	1,681,195
ST. JOHN ISLAND	VI	1,285,423	1,645,609	1,989,126	2,472,047
ST. THOMAS ISLA	VI	776,029	993,467	1,200,870	1,492,364
CHITTENDEN	VT	663,273	849,105	1,026,400	1,275,560
FRANKLIN	VT	663,273	849,105	1,026,400	1,275,560
GRAND ISLE	VT	663,273	849,105	1,026,400	1,275,560
CHELAN	WA	630,109	806,655	975,069	1,211,771
CLARK	WA	802,560	1,027,438	1,241,935	1,543,407
DOUGLAS	WA	630,109	806,655	975,069	1,211,771
ISLAND	WA	696,436	891,554	1,077,674	1,339,292
KING	WA	1,196,544	1,531,814	1,851,627	2,301,095
KITSAP	WA	663,273	849,105	1,026,400	1,275,560
PIERCE	WA	1,196,544	1,531,814	1,851,627	2,301,095
SKAGIT	WA	650,007	832,148	1,005,868	1,250,010
SKAMANIA	WA	802,560	1,027,438	1,241,935	1,543,407
SNOHOMISH	WA	1,196,544	1,531,814	1,851,627	2,301,095
THURSTON	WA	643,375	823,612	995,601	1,237,263
WHATCOM	WA	729,600	934,004	1,129,006	1,403,082
WHITMAN	WA	668,579	855,910	1,034,590	1,285,769
PIERCE	WI	610,211	781,162	944,270	1,173,474
ST. CROIX	WI	610,211	781,162	944,270	1,173,474
JEFFERSON	WV	1,395,468	1,786,771	2,159,645	2,684,092
TETON	WY	1,395,468	1,786,771	2,159,645	2,684,092
All other areas – 2,794 counties (floor):		\$604,703	\$774,241	\$935,820	\$1,163,092

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$540,700.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2024-21 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 April 16, 2025, 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. 2024-21, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 16, 2025, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 15, 2025.

.03 Except as provided in section 6.04 of this revenue procedure, 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 April 16, 2025, 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. 2024-21 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 16, 2025, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 15, 2025.

SECTION 7. PRIOR COMMENTS RECEIVED

In Section 7 of Rev. Proc. 2024-21, the Treasury Department and the Internal Revenue Service (IRS) requested comments for alternate data sources to calculate average area purchase prices. The Treasury Department and the IRS have reviewed all received comments and have determined that no changes to the data or the methodology for calculating average area purchase prices will be made.

SECTION 8. 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.

Section 3.03 of this revenue procedure contains a collection of information requirement. 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 MSA for purposes of §§ 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 9. DRAFTING INFORMATION

The principal authors of this revenue procedure are Zoran Stojanovic and Elena Hildebrandt of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact Ms. Hildebrandt at (202) 317-4565 (not a toll-free number).