

INTERNAL REVENUE BULLETIN



HIGHLIGHTS OF THIS ISSUE

These synopses are intended only as aids to the reader in identifying the subject matter covered. They may not be relied upon as authoritative interpretations.

ADMINISTRATIVE

Rev. Proc. 2022-21, page 1015.

This revenue procedure provides issuers of qualified mortgage bonds, as defined in § 143(a) of the Internal Revenue Code (Code), 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.

Bulletin No. 2022-16
April 18, 2022

The IRS Mission

Provide America's taxpayers top-quality service by helping them understand and meet their tax responsibilities and enforce the law with integrity and fairness to all.

Introduction

The Internal Revenue Bulletin is the authoritative instrument of the Commissioner of Internal Revenue for announcing official rulings and procedures of the Internal Revenue Service and for publishing Treasury Decisions, Executive Orders, Tax Conventions, legislation, court decisions, and other items of general interest. It is published weekly.

It is the policy of the Service to publish in the Bulletin all substantive rulings necessary to promote a uniform application of the tax laws, including all rulings that supersede, revoke, modify, or amend any of those previously published in the Bulletin. All published rulings apply retroactively unless otherwise indicated. Procedures relating solely to matters of internal management are not published; however, statements of internal practices and procedures that affect the rights and duties of taxpayers are published.

Revenue rulings represent the conclusions of the Service on the application of the law to the pivotal facts stated in the revenue ruling. In those based on positions taken in rulings to taxpayers or technical advice to Service field offices, identifying details and information of a confidential nature are deleted to prevent unwarranted invasions of privacy and to comply with statutory requirements.

Rulings and procedures reported in the Bulletin do not have the force and effect of Treasury Department Regulations, but they may be used as precedents. Unpublished rulings will not be relied on, used, or cited as precedents by Service personnel in the disposition of other cases. In applying published rulings and procedures, the effect of subsequent legislation, regulations, court decisions, rulings, and procedures must be considered, and Service personnel and others concerned are cautioned

against reaching the same conclusions in other cases unless the facts and circumstances are substantially the same.

The Bulletin is divided into four parts as follows:

Part I.—1986 Code.

This part includes rulings and decisions based on provisions of the Internal Revenue Code of 1986.

Part II.—Treaties and Tax Legislation.

This part is divided into two subparts as follows: Subpart A, Tax Conventions and Other Related Items, and Subpart B, Legislation and Related Committee Reports.

Part III.—Administrative, Procedural, and Miscellaneous.

To the extent practicable, pertinent cross references to these subjects are contained in the other Parts and Subparts. Also included in this part are Bank Secrecy Act Administrative Rulings. Bank Secrecy Act Administrative Rulings are issued by the Department of the Treasury's Office of the Assistant Secretary (Enforcement).

Part IV.—Items of General Interest.

This part includes notices of proposed rulemakings, disbarment and suspension lists, and announcements.

The last Bulletin for each month includes a cumulative index for the matters published during the preceding months. These monthly indexes are cumulated on a semiannual basis, and are published in the last Bulletin of each semiannual period.

The contents of this publication are not copyrighted and may be reprinted freely. A citation of the Internal Revenue Bulletin as the source would be appropriate.

Part III

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

Rev. Proc. 2022-21

SECTION 1. PURPOSE

This revenue procedure provides issuers of qualified mortgage bonds, as defined in § 143(a) of the Internal Revenue Code (Code), 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 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) of the Income Tax Regulations (issued under § 103A of the Internal Revenue Code of 1954, the predecessor of § 143 of the Code) 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. 2021-17, 2021-15 I.R.B. 991.

.12 The nationwide average purchase price was last published in section 4.02 of Rev. Proc. 2021-17. 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. The Treasury Department and the Internal Revenue Service (IRS) have determined that FHA loan limits provide a reasonable basis for determining average area purchase price safe harbors. If the Treasury Department and the IRS become aware of other sources of average purchase price data, including data that differentiate between new and existing residences, consideration will be given as to whether such data provide a more accurate method for calculating average area purchase price safe harbors.

.15 The average area purchase price safe harbors listed in section 4.01 of this revenue procedure are based on FHA loan limits released November 30, 2021. 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 30, 2021.

.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 §§ 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 30, 2021, 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 1.083.

.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. 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 §§ 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. 2021-17, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2021-17 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. 2021-17, the issuer must use the average area purchase price safe harbors set forth in section 4.01 of Rev. Proc. 2021-17 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.

2022 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	\$503,224	\$644,193	\$778,700	\$967,767
ANCHORAGE MUNIC	AK	\$416,168	\$532,766	\$644,008	\$800,348
JUNEAU CITY AND	AK	\$472,436	\$604,819	\$731,064	\$908,545
KODIAK ISLAND B	AK	\$418,292	\$535,489	\$647,286	\$804,410
MATANUSKA-SUSIT	AK	\$416,168	\$532,766	\$644,008	\$800,348
NOME CENSUS ARE	AK	\$406,613	\$520,533	\$629,191	\$781,931
SITKA CITY AND	AK	\$465,004	\$595,265	\$719,570	\$894,236
SKAGWAY MUNICIPAL	AK	\$407,675	\$521,872	\$630,853	\$784,008
YAKUTAT CITY AN	AK	\$388,565	\$497,408	\$601,265	\$747,266
COCONINO	AZ	\$390,689	\$500,131	\$604,543	\$751,328
MARICOPA	AZ	\$407,675	\$521,872	\$630,853	\$784,008
PINAL	AZ	\$407,675	\$521,872	\$630,853	\$784,008
ALAMEDA	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
ALPINE	CA	\$427,846	\$547,721	\$662,056	\$822,782
CONTRA COSTA	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
EL DORADO	CA	\$623,191	\$797,810	\$964,351	\$1,198,469
INYO	CA	\$398,120	\$509,640	\$616,082	\$765,637
LOS ANGELES	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
MARIN	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MENDOCINO	CA	\$467,128	\$597,988	\$722,848	\$898,344
MONO	CA	\$520,210	\$665,980	\$805,010	\$1,000,401
MONTEREY	CA	\$788,809	\$1,009,817	\$1,220,625	\$1,516,965
NAPA	CA	\$828,090	\$1,060,130	\$1,281,416	\$1,592,527
NEVADA	CA	\$562,676	\$720,309	\$870,695	\$1,082,102
ORANGE	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
PLACER	CA	\$623,191	\$797,810	\$964,351	\$1,198,469
RIVERSIDE	CA	\$519,149	\$664,595	\$803,349	\$998,370
SACRAMENTO	CA	\$623,191	\$797,810	\$964,351	\$1,198,469
SAN BENITO	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SAN BERNARDINO	CA	\$519,149	\$664,595	\$803,349	\$998,370
SAN DIEGO	CA	\$812,165	\$1,039,728	\$1,256,767	\$1,561,877
SAN FRANCISCO	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SAN JOAQUIN	CA	\$520,210	\$665,980	\$805,010	\$1,000,401
SAN LUIS OBISPO	CA	\$743,158	\$951,380	\$1,150,002	\$1,429,171
SAN MATEO	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SANTA BARBARA	CA	\$722,986	\$925,577	\$1,118,798	\$1,390,397
SANTA CLARA	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SANTA CRUZ	CA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SOLANO	CA	\$566,923	\$725,756	\$877,295	\$1,090,272
SONOMA	CA	\$706,000	\$903,790	\$1,092,488	\$1,357,717
STANISLAUS	CA	\$424,661	\$543,613	\$657,117	\$816,642
SUTTER	CA	\$388,565	\$497,408	\$601,265	\$747,266
VENTURA	CA	\$785,624	\$1,005,755	\$1,215,732	\$1,510,826
YOLO	CA	\$623,191	\$797,810	\$964,351	\$1,198,469
YUBA	CA	\$388,565	\$497,408	\$601,265	\$747,266
ADAMS	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
ARAPAHOE	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
BOULDER	CO	\$690,075	\$883,434	\$1,067,839	\$1,327,067
BROOMFIELD	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
CHAFFEE	CO	\$425,723	\$544,998	\$658,779	\$818,720
CLEAR CREEK	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
DENVER	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
DOUGLAS	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
EAGLE	CO	\$796,240	\$1,019,326	\$1,232,165	\$1,531,274
EL PASO	CO	\$424,661	\$543,613	\$657,117	\$816,642
ELBERT	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
GARFIELD	CO	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
GILPIN	CO	\$631,684	\$808,657	\$977,506	\$1,214,809

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
GRAND	CO	\$493,669	\$631,961	\$763,929	\$949,349
GUNNISON	CO	\$398,120	\$509,640	\$616,082	\$765,637
HINSDALE	CO	\$394,935	\$505,578	\$611,143	\$759,498
JEFFERSON	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
LA PLATA	CO	\$456,511	\$584,417	\$706,415	\$877,895
LARIMER	CO	\$481,991	\$617,052	\$745,835	\$926,916
MONTROSE	CO	\$392,812	\$502,855	\$607,866	\$755,390
OURAY	CO	\$392,812	\$502,855	\$607,866	\$755,390
PARK	CO	\$631,684	\$808,657	\$977,506	\$1,214,809
PITKIN	CO	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
ROUTT	CO	\$626,376	\$801,872	\$969,290	\$1,204,608
SAN MIGUEL	CO	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SUMMIT	CO	\$854,631	\$1,094,103	\$1,322,497	\$1,643,532
TELLER	CO	\$424,661	\$543,613	\$657,117	\$816,642
WELD	CO	\$445,895	\$570,800	\$689,983	\$857,493
FAIRFIELD	CT	\$642,300	\$822,274	\$993,939	\$1,235,211
DISTRICT OF COL	DC	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
NEW CASTLE	DE	\$440,586	\$564,015	\$681,766	\$847,292
BAKER	FL	\$399,182	\$511,025	\$617,698	\$767,668
BROWARD	FL	\$424,661	\$543,613	\$657,117	\$816,642
CLAY	FL	\$399,182	\$511,025	\$617,698	\$767,668
COLLIER	FL	\$509,594	\$652,363	\$788,578	\$979,999
DUVAL	FL	\$399,182	\$511,025	\$617,698	\$767,668
MARTIN	FL	\$398,120	\$509,640	\$616,082	\$765,637
MIAMI-DADE	FL	\$424,661	\$543,613	\$657,117	\$816,642
MONROE	FL	\$656,102	\$839,907	\$1,015,264	\$1,261,752
NASSAU	FL	\$399,182	\$511,025	\$617,698	\$767,668
OKALOOSA	FL	\$497,916	\$637,408	\$770,484	\$957,519
PALM BEACH	FL	\$424,661	\$543,613	\$657,117	\$816,642
ST. JOHNS	FL	\$399,182	\$511,025	\$617,698	\$767,668
ST. LUCIE	FL	\$398,120	\$509,640	\$616,082	\$765,637
WALTON	FL	\$497,916	\$637,408	\$770,484	\$957,519
BARROW	GA	\$435,278	\$557,230	\$673,550	\$837,091
BARTOW	GA	\$435,278	\$557,230	\$673,550	\$837,091
BUTTS	GA	\$435,278	\$557,230	\$673,550	\$837,091
CARROLL	GA	\$435,278	\$557,230	\$673,550	\$837,091

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
CHEROKEE	GA	\$435,278	\$557,230	\$673,550	\$837,091
CLARKE	GA	\$422,538	\$540,936	\$653,840	\$812,581
CLAYTON	GA	\$435,278	\$557,230	\$673,550	\$837,091
COBB	GA	\$435,278	\$557,230	\$673,550	\$837,091
COWETA	GA	\$435,278	\$557,230	\$673,550	\$837,091
DAWSON	GA	\$435,278	\$557,230	\$673,550	\$837,091
DEKALB	GA	\$435,278	\$557,230	\$673,550	\$837,091
DOUGLAS	GA	\$435,278	\$557,230	\$673,550	\$837,091
FAYETTE	GA	\$435,278	\$557,230	\$673,550	\$837,091
FORSYTH	GA	\$435,278	\$557,230	\$673,550	\$837,091
FULTON	GA	\$435,278	\$557,230	\$673,550	\$837,091
GREENE	GA	\$475,621	\$608,881	\$736,003	\$914,684
GWINNETT	GA	\$435,278	\$557,230	\$673,550	\$837,091
HARALSON	GA	\$435,278	\$557,230	\$673,550	\$837,091
HEARD	GA	\$435,278	\$557,230	\$673,550	\$837,091
HENRY	GA	\$435,278	\$557,230	\$673,550	\$837,091
JASPER	GA	\$435,278	\$557,230	\$673,550	\$837,091
LAMAR	GA	\$435,278	\$557,230	\$673,550	\$837,091
MADISON	GA	\$422,538	\$540,936	\$653,840	\$812,581
MERIWETHER	GA	\$435,278	\$557,230	\$673,550	\$837,091
MORGAN	GA	\$435,278	\$557,230	\$673,550	\$837,091
NEWTON	GA	\$435,278	\$557,230	\$673,550	\$837,091
OCONEE	GA	\$422,538	\$540,936	\$653,840	\$812,581
OGLETHORPE	GA	\$422,538	\$540,936	\$653,840	\$812,581
PAULDING	GA	\$435,278	\$557,230	\$673,550	\$837,091
PICKENS	GA	\$435,278	\$557,230	\$673,550	\$837,091
PIKE	GA	\$435,278	\$557,230	\$673,550	\$837,091
ROCKDALE	GA	\$435,278	\$557,230	\$673,550	\$837,091
SPALDING	GA	\$435,278	\$557,230	\$673,550	\$837,091
WALTON	GA	\$435,278	\$557,230	\$673,550	\$837,091
HAWAII	HI	\$440,586	\$564,015	\$681,766	\$847,292
HONOLULU	HI	\$690,075	\$883,434	\$1,067,839	\$1,327,067
KALAWAO	HI	\$764,391	\$978,568	\$1,182,867	\$1,470,021
KAUAI	HI	\$780,315	\$998,970	\$1,207,516	\$1,500,624
MAUI	HI	\$764,391	\$978,568	\$1,182,867	\$1,470,021
ADA	ID	\$475,621	\$608,881	\$736,003	\$914,684
BLAINE	ID	\$598,773	\$766,514	\$926,547	\$1,151,479
BOISE	ID	\$475,621	\$608,881	\$736,003	\$914,684
BONNER	ID	\$394,935	\$505,578	\$611,143	\$759,498

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
CAMAS	ID	\$598,773	\$766,514	\$926,547	\$1,151,479
CANYON	ID	\$475,621	\$608,881	\$736,003	\$914,684
GEM	ID	\$475,621	\$608,881	\$736,003	\$914,684
KOOTENAI	ID	\$445,895	\$570,800	\$689,983	\$857,493
OWYHEE	ID	\$475,621	\$608,881	\$736,003	\$914,684
TETON	ID	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
JOHNSON	KS	\$398,120	\$509,640	\$616,082	\$765,637
LEAVENWORTH	KS	\$398,120	\$509,640	\$616,082	\$765,637
LINN	KS	\$398,120	\$509,640	\$616,082	\$765,637
MIAMI	KS	\$398,120	\$509,640	\$616,082	\$765,637
WYANDOTTE	KS	\$398,120	\$509,640	\$616,082	\$765,637
BARNSTABLE	MA	\$573,293	\$733,926	\$887,127	\$1,102,504
BRISTOL	MA	\$546,752	\$699,953	\$846,046	\$1,051,453
DUKES	MA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
ESSEX	MA	\$711,308	\$910,622	\$1,100,704	\$1,367,918
MIDDLESEX	MA	\$711,308	\$910,622	\$1,100,704	\$1,367,918
NANTUCKET	MA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
NORFOLK	MA	\$711,308	\$910,622	\$1,100,704	\$1,367,918
PLYMOUTH	MA	\$711,308	\$910,622	\$1,100,704	\$1,367,918
SUFFOLK	MA	\$711,308	\$910,622	\$1,100,704	\$1,367,918
ANNE ARUNDEL	MD	\$538,258	\$689,059	\$832,937	\$1,035,112
BALTIMORE	MD	\$538,258	\$689,059	\$832,937	\$1,035,112
BALTIMORE CITY	MD	\$538,258	\$689,059	\$832,937	\$1,035,112
CALVERT	MD	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
CARROLL	MD	\$538,258	\$689,059	\$832,937	\$1,035,112
CECIL	MD	\$440,586	\$564,015	\$681,766	\$847,292
CHARLES	MD	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
FREDERICK	MD	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
HARFORD	MD	\$538,258	\$689,059	\$832,937	\$1,035,112
HOWARD	MD	\$538,258	\$689,059	\$832,937	\$1,035,112
MONTGOMERY	MD	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
PRINCE GEORGE'S	MD	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
QUEEN ANNE'S	MD	\$538,258	\$689,059	\$832,937	\$1,035,112
TALBOT	MD	\$398,120	\$509,640	\$616,082	\$765,637
CUMBERLAND	ME	\$427,846	\$547,721	\$662,056	\$822,782
SAGadahoc	ME	\$427,846	\$547,721	\$662,056	\$822,782
YORK	ME	\$427,846	\$547,721	\$662,056	\$822,782

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
ANOKA	MN	\$414,045	\$530,042	\$640,685	\$796,240
CARVER	MN	\$414,045	\$530,042	\$640,685	\$796,240
CHISAGO	MN	\$414,045	\$530,042	\$640,685	\$796,240
DAKOTA	MN	\$414,045	\$530,042	\$640,685	\$796,240
HENNEPIN	MN	\$414,045	\$530,042	\$640,685	\$796,240
ISANTI	MN	\$414,045	\$530,042	\$640,685	\$796,240
LE SUEUR	MN	\$414,045	\$530,042	\$640,685	\$796,240
MILLE LACS	MN	\$414,045	\$530,042	\$640,685	\$796,240
RAMSEY	MN	\$414,045	\$530,042	\$640,685	\$796,240
SCOTT	MN	\$414,045	\$530,042	\$640,685	\$796,240
SHERBURNE	MN	\$414,045	\$530,042	\$640,685	\$796,240
WASHINGTON	MN	\$414,045	\$530,042	\$640,685	\$796,240
WRIGHT	MN	\$414,045	\$530,042	\$640,685	\$796,240
BATES	MO	\$398,120	\$509,640	\$616,082	\$765,637
CALDWELL	MO	\$398,120	\$509,640	\$616,082	\$765,637
CASS	MO	\$398,120	\$509,640	\$616,082	\$765,637
CLAY	MO	\$398,120	\$509,640	\$616,082	\$765,637
CLINTON	MO	\$398,120	\$509,640	\$616,082	\$765,637
JACKSON	MO	\$398,120	\$509,640	\$616,082	\$765,637
LAFAYETTE	MO	\$398,120	\$509,640	\$616,082	\$765,637
PLATTE	MO	\$398,120	\$509,640	\$616,082	\$765,637
RAY	MO	\$398,120	\$509,640	\$616,082	\$765,637
FLATHEAD	MT	\$407,675	\$521,872	\$630,853	\$784,008
GALLATIN	MT	\$557,368	\$713,524	\$862,478	\$1,071,855
MISSOULA	MT	\$435,278	\$557,230	\$673,550	\$837,091
PARK	MT	\$424,661	\$543,613	\$657,117	\$816,642
RAVALLI	MT	\$389,627	\$498,793	\$602,927	\$749,297
CAMDEN	NC	\$451,203	\$577,632	\$698,199	\$867,694
CHATHAM	NC	\$467,128	\$597,988	\$722,848	\$898,344
CURRITUCK	NC	\$451,203	\$577,632	\$698,199	\$867,694
DARE	NC	\$435,278	\$557,230	\$673,550	\$837,091
DURHAM	NC	\$467,128	\$597,988	\$722,848	\$898,344
GATES	NC	\$451,203	\$577,632	\$698,199	\$867,694
GRANVILLE	NC	\$467,128	\$597,988	\$722,848	\$898,344
HYDE	NC	\$445,895	\$570,800	\$689,983	\$857,493
ORANGE	NC	\$467,128	\$597,988	\$722,848	\$898,344
PASQUOTANK	NC	\$743,158	\$951,380	\$1,150,002	\$1,429,171

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
PERQUIMANS	NC	\$743,158	\$951,380	\$1,150,002	\$1,429,171
PERSON	NC	\$467,128	\$597,988	\$722,848	\$898,344
LINCOLN	NE	\$400,243	\$512,363	\$619,360	\$769,699
LOGAN	NE	\$400,243	\$512,363	\$619,360	\$769,699
MCPHERSON	NE	\$400,243	\$512,363	\$619,360	\$769,699
HILLSBOROUGH	NH	\$397,058	\$508,301	\$614,421	\$763,560
ROCKINGHAM	NH	\$711,308	\$910,622	\$1,100,704	\$1,367,918
STRAFFORD	NH	\$711,308	\$910,622	\$1,100,704	\$1,367,918
BERGEN	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
BURLINGTON	NJ	\$440,586	\$564,015	\$681,766	\$847,292
CAMDEN	NJ	\$440,586	\$564,015	\$681,766	\$847,292
CAPE MAY	NJ	\$452,264	\$578,971	\$699,861	\$869,725
ESSEX	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
GLOUCESTER	NJ	\$440,586	\$564,015	\$681,766	\$847,292
HUDSON	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
HUNTERDON	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MIDDLESEX	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MONMOUTH	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MORRIS	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
OCEAN	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
PASSAIC	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SALEM	NJ	\$440,586	\$564,015	\$681,766	\$847,292
SOMERSET	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SUSSEX	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
UNION	NJ	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
LOS ALAMOS	NM	\$489,422	\$626,560	\$757,328	\$941,225
SANTA FE	NM	\$432,093	\$553,168	\$668,611	\$830,952
TAOS	NM	\$390,689	\$500,131	\$604,543	\$751,328
CARSON CITY	NV	\$414,045	\$530,042	\$640,685	\$796,240
DOUGLAS	NV	\$525,519	\$672,765	\$813,227	\$1,010,602
STOREY	NV	\$493,669	\$631,961	\$763,929	\$949,349
WASHOE	NV	\$493,669	\$631,961	\$763,929	\$949,349
BRONX	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
KINGS	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
NASSAU	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
NEW YORK	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
PUTNAM	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
QUEENS	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
RICHMOND	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
ROCKLAND	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SUFFOLK	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
WESTCHESTER	NY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
DELAWARE	OH	\$405,552	\$519,149	\$627,576	\$779,900
FAIRFIELD	OH	\$405,552	\$519,149	\$627,576	\$779,900
FRANKLIN	OH	\$405,552	\$519,149	\$627,576	\$779,900
HOCKING	OH	\$405,552	\$519,149	\$627,576	\$779,900
LICKING	OH	\$405,552	\$519,149	\$627,576	\$779,900
MADISON	OH	\$405,552	\$519,149	\$627,576	\$779,900
MORROW	OH	\$405,552	\$519,149	\$627,576	\$779,900
PERRY	OH	\$405,552	\$519,149	\$627,576	\$779,900
PICKAWAY	OH	\$405,552	\$519,149	\$627,576	\$779,900
UNION	OH	\$405,552	\$519,149	\$627,576	\$779,900
BENTON	OR	\$445,895	\$570,800	\$689,983	\$857,493
CLACKAMAS	OR	\$552,060	\$706,738	\$854,262	\$1,061,654
CLATSOP	OR	\$403,428	\$516,471	\$624,252	\$775,838
COLUMBIA	OR	\$552,060	\$706,738	\$854,262	\$1,061,654
DESCHUTES	OR	\$525,519	\$672,765	\$813,227	\$1,010,602
HOOD RIVER	OR	\$553,122	\$708,077	\$855,924	\$1,063,731
MULTNOMAH	OR	\$552,060	\$706,738	\$854,262	\$1,061,654
WASHINGTON	OR	\$552,060	\$706,738	\$854,262	\$1,061,654
YAMHILL	OR	\$552,060	\$706,738	\$854,262	\$1,061,654
BUCKS	PA	\$440,586	\$564,015	\$681,766	\$847,292
CHESTER	PA	\$440,586	\$564,015	\$681,766	\$847,292
DELAWARE	PA	\$440,586	\$564,015	\$681,766	\$847,292
MONTGOMERY	PA	\$440,586	\$564,015	\$681,766	\$847,292
PHILADELPHIA	PA	\$440,586	\$564,015	\$681,766	\$847,292
PIKE	PA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
BRISTOL	RI	\$546,752	\$699,953	\$846,046	\$1,051,453
KENT	RI	\$546,752	\$699,953	\$846,046	\$1,051,453
NEWPORT	RI	\$546,752	\$699,953	\$846,046	\$1,051,453
PROVIDENCE	RI	\$546,752	\$699,953	\$846,046	\$1,051,453
WASHINGTON	RI	\$546,752	\$699,953	\$846,046	\$1,051,453

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
BERKELEY	SC	\$437,401	\$559,953	\$676,827	\$841,153
CHARLESTON	SC	\$437,401	\$559,953	\$676,827	\$841,153
DORCHESTER	SC	\$437,401	\$559,953	\$676,827	\$841,153
CANNON	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
CHEATHAM	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
DAVIDSON	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
DICKSON	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
MACON	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
MAURY	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
ROBERTSON	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
RUTHERFORD	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
SMITH	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
SUMNER	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
TROUSDALE	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
WILLIAMSON	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
WILSON	TN	\$641,239	\$820,889	\$992,277	\$1,233,180
ATASCOSA	TX	\$415,107	\$531,381	\$642,347	\$798,271
BANDERA	TX	\$415,107	\$531,381	\$642,347	\$798,271
BASTROP	TX	\$445,895	\$570,800	\$689,983	\$857,493
BEXAR	TX	\$415,107	\$531,381	\$642,347	\$798,271
CALDWELL	TX	\$445,895	\$570,800	\$689,983	\$857,493
COLLIN	TX	\$416,168	\$532,766	\$644,008	\$800,348
COMAL	TX	\$415,107	\$531,381	\$642,347	\$798,271
DALLAS	TX	\$416,168	\$532,766	\$644,008	\$800,348
DENTON	TX	\$416,168	\$532,766	\$644,008	\$800,348
ELLIS	TX	\$416,168	\$532,766	\$644,008	\$800,348
GUADALUPE	TX	\$415,107	\$531,381	\$642,347	\$798,271
HAYS	TX	\$445,895	\$570,800	\$689,983	\$857,493
HUNT	TX	\$416,168	\$532,766	\$644,008	\$800,348
JOHNSON	TX	\$416,168	\$532,766	\$644,008	\$800,348
KAUFMAN	TX	\$416,168	\$532,766	\$644,008	\$800,348
KENDALL	TX	\$415,107	\$531,381	\$642,347	\$798,271
MEDINA	TX	\$415,107	\$531,381	\$642,347	\$798,271
PARKER	TX	\$416,168	\$532,766	\$644,008	\$800,348
ROCKWALL	TX	\$416,168	\$532,766	\$644,008	\$800,348
TARRANT	TX	\$416,168	\$532,766	\$644,008	\$800,348
TRAVIS	TX	\$445,895	\$570,800	\$689,983	\$857,493
WILLIAMSON	TX	\$445,895	\$570,800	\$689,983	\$857,493

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
WILSON	TX	\$415,107	\$531,381	\$642,347	\$798,271
WISE	TX	\$416,168	\$532,766	\$644,008	\$800,348
BOX ELDER	UT	\$596,649	\$763,837	\$923,269	\$1,147,417
DAVIS	UT	\$596,649	\$763,837	\$923,269	\$1,147,417
JUAB	UT	\$469,251	\$600,711	\$726,125	\$902,406
MORGAN	UT	\$596,649	\$763,837	\$923,269	\$1,147,417
RICH	UT	\$412,983	\$528,704	\$639,069	\$794,209
SALT LAKE	UT	\$483,052	\$618,390	\$747,497	\$928,947
SUMMIT	UT	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
TOOELE	UT	\$483,052	\$618,390	\$747,497	\$928,947
UTAH	UT	\$469,251	\$600,711	\$726,125	\$902,406
WASATCH	UT	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
WASHINGTON	UT	\$444,833	\$569,462	\$688,367	\$855,462
WEBER	UT	\$596,649	\$763,837	\$923,269	\$1,147,417
ALBEMARLE	VA	\$424,661	\$543,613	\$657,117	\$816,642
ALEXANDRIA CITY	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
AMELIA	VA	\$494,731	\$633,346	\$765,545	\$951,426
ARLINGTON	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
CHARLES CITY	VA	\$494,731	\$633,346	\$765,545	\$951,426
CHARLOTTESVILLE	VA	\$424,661	\$543,613	\$657,117	\$816,642
CHESAPEAKE CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
CHESTERFIELD	VA	\$494,731	\$633,346	\$765,545	\$951,426
CLARKE	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
COLONIAL HEIGHT	VA	\$494,731	\$633,346	\$765,545	\$951,426
CULPEPER	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
DINWIDDIE	VA	\$494,731	\$633,346	\$765,545	\$951,426
FAIRFAX	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
FAIRFAX CITY	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
FALLS CHURCH CI	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
FAUQUIER	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
FLUVANNA	VA	\$424,661	\$543,613	\$657,117	\$816,642
FRANKLIN CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
FREDERICKSBURG	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
GLOUCESTER	VA	\$451,203	\$577,632	\$698,199	\$867,694
GOOCHLAND	VA	\$494,731	\$633,346	\$765,545	\$951,426
GREENE	VA	\$424,661	\$543,613	\$657,117	\$816,642
HAMPTON CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
HANOVER	VA	\$494,731	\$633,346	\$765,545	\$951,426
HENRICO	VA	\$494,731	\$633,346	\$765,545	\$951,426

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
HOPEWELL CITY	VA	\$494,731	\$633,346	\$765,545	\$951,426
ISLE OF WIGHT	VA	\$451,203	\$577,632	\$698,199	\$867,694
JAMES CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
KING AND QUEEN	VA	\$494,731	\$633,346	\$765,545	\$951,426
KING WILLIAM	VA	\$494,731	\$633,346	\$765,545	\$951,426
LANCASTER	VA	\$408,737	\$523,257	\$632,469	\$786,039
LOUDOUN	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MADISON	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MANASSAS CITY	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MANASSAS PARK C	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
MATHEWS	VA	\$451,203	\$577,632	\$698,199	\$867,694
NELSON	VA	\$424,661	\$543,613	\$657,117	\$816,642
NEW KENT	VA	\$494,731	\$633,346	\$765,545	\$951,426
NEWPORT NEWS CI	VA	\$451,203	\$577,632	\$698,199	\$867,694
NORFOLK CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
PETERSBURG CITY	VA	\$494,731	\$633,346	\$765,545	\$951,426
POQUOSON CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
PORTSMOUTH CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
POWHATAN	VA	\$494,731	\$633,346	\$765,545	\$951,426
PRINCE GEORGE	VA	\$494,731	\$633,346	\$765,545	\$951,426
PRINCE WILLIAM	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
RAPPAHANNOCK	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
RICHMOND CITY	VA	\$494,731	\$633,346	\$765,545	\$951,426
SOUTHAMPTON	VA	\$451,203	\$577,632	\$698,199	\$867,694
SPOTSYLVANIA	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
STAFFORD	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SUFFOLK CITY	VA	\$451,203	\$577,632	\$698,199	\$867,694
SUSSEX	VA	\$494,731	\$633,346	\$765,545	\$951,426
VIRGINIA BEACH	VA	\$451,203	\$577,632	\$698,199	\$867,694
WARREN	VA	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
WILLIAMSBURG CI	VA	\$451,203	\$577,632	\$698,199	\$867,694
YORK	VA	\$451,203	\$577,632	\$698,199	\$867,694
CHITTENDEN	VT	\$401,305	\$513,748	\$620,975	\$771,730
FRANKLIN	VT	\$401,305	\$513,748	\$620,975	\$771,730
GRAND ISLE	VT	\$401,305	\$513,748	\$620,975	\$771,730
CLARK	WA	\$552,060	\$706,738	\$854,262	\$1,061,654
ISLAND	WA	\$472,436	\$604,819	\$731,064	\$908,545
KING	WA	\$822,782	\$1,053,299	\$1,273,200	\$1,582,279
KITSAP	WA	\$459,696	\$588,479	\$711,354	\$884,034

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
PIERCE	WA	\$822,782	\$1,053,299	\$1,273,200	\$1,582,279
SAN JUAN	WA	\$459,696	\$588,479	\$711,354	\$884,034
SKAGIT	WA	\$437,401	\$559,953	\$676,827	\$841,153
SKAMANIA	WA	\$552,060	\$706,738	\$854,262	\$1,061,654
SNOHOMISH	WA	\$822,782	\$1,053,299	\$1,273,200	\$1,582,279
THURSTON	WA	\$440,586	\$564,015	\$681,766	\$847,292
WHATCOM	WA	\$474,559	\$607,497	\$734,341	\$912,607
PIERCE	WI	\$414,045	\$530,042	\$640,685	\$796,240
ST. CROIX	WI	\$414,045	\$530,042	\$640,685	\$796,240
JEFFERSON	WV	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
SHERIDAN	WY	\$452,264	\$578,971	\$699,861	\$869,725
TETON	WY	\$896,220	\$1,147,555	\$1,387,051	\$1,723,826
GUAM	GU	\$520,210	\$665,980	\$805,010	\$1,000,401
NORTHERN ISLAND	MP	\$484,114	\$619,729	\$749,112	\$930,978
SAIPAN	MP	\$488,361	\$625,176	\$755,713	\$939,148
TINIAN	MP	\$491,546	\$629,284	\$760,652	\$945,287
CULEBRA	PR	\$491,546	\$629,284	\$760,652	\$945,287
ST. JOHN ISLAND	VI	\$575,416	\$736,649	\$890,404	\$1,106,566
ST. THOMAS ISLA	VI	\$411,922	\$527,319	\$637,408	\$792,178
All other areas - 2820 counties (floor):		\$388,362	\$497,269	\$601,034	\$746,989

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$368,500.

SECTION 5. EFFECT ON OTHER DOCUMENTS

Rev. Proc. 2021-17 is obsolete except as provided in section 6 of this revenue procedure.

SECTION 6. EFFECTIVE DATES

.01 Issuers may rely on this revenue procedure to determine average area purchase price safe harbors for commitments to provide financing or issue mortgage credit certificates that are made, or (if the purchase precedes the commitment) for residences that are purchased, in the period that begins on March 30, 2022, 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. 2021-17, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 29, 2022, if the

commitments to provide financing or issue mortgage credit certificates are made on or before May 29, 2022.

.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 March 30, 2022, 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. 2021-17 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before April 29, 2022, if the commitments to provide financing or issue mortgage credit certificates are made on or before May 29, 2022.

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 §§ 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 Jian H. Grant and David White of the Office of Associate Chief Counsel (Financial Institutions & Products). For further information regarding this revenue procedure contact Mr. White at (202) 317-4562 (not a toll-free number).

Definition of Terms

Revenue rulings and revenue procedures (hereinafter referred to as "rulings") that have an effect on previous rulings use the following defined terms to describe the effect:

Amplified describes a situation where no change is being made in a prior published position, but the prior position is being extended to apply to a variation of the fact situation set forth therein. Thus, if an earlier ruling held that a principle applied to A, and the new ruling holds that the same principle also applies to B, the earlier ruling is amplified. (Compare with *modified*, below).

Clarified is used in those instances where the language in a prior ruling is being made clear because the language has caused, or may cause, some confusion. It is not used where a position in a prior ruling is being changed.

Distinguished describes a situation where a ruling mentions a previously published ruling and points out an essential difference between them.

Modified is used where the substance of a previously published position is being changed. Thus, if a prior ruling held that a principle applied to A but not to B, and the

new ruling holds that it applies to both A and B, the prior ruling is modified because it corrects a published position. (Compare with *amplified* and *clarified*, above).

Obsoleted describes a previously published ruling that is not considered determinative with respect to future transactions. This term is most commonly used in a ruling that lists previously published rulings that are obsoleted because of changes in laws or regulations. A ruling may also be obsoleted because the substance has been included in regulations subsequently adopted.

Revoked describes situations where the position in the previously published ruling is not correct and the correct position is being stated in a new ruling.

Superseded describes a situation where the new ruling does nothing more than restate the substance and situation of a previously published ruling (or rulings). Thus, the term is used to republish under the 1986 Code and regulations the same position published under the 1939 Code and regulations. The term is also used when it is desired to republish in a single ruling a series of situations, names, etc., that were previously published over a period of time in separate rulings. If the

new ruling does more than restate the substance of a prior ruling, a combination of terms is used. For example, *modified* and *superseded* describes a situation where the substance of a previously published ruling is being changed in part and is continued without change in part and it is desired to restate the valid portion of the previously published ruling in a new ruling that is self contained. In this case, the previously published ruling is first modified and then, as modified, is superseded.

Supplemented is used in situations in which a list, such as a list of the names of countries, is published in a ruling and that list is expanded by adding further names in subsequent rulings. After the original ruling has been supplemented several times, a new ruling may be published that includes the list in the original ruling and the additions, and supersedes all prior rulings in the series.

Suspended is used in rare situations to show that the previous published rulings will not be applied pending some future action such as the issuance of new or amended regulations, the outcome of cases in litigation, or the outcome of a Service study.

Abbreviations

The following abbreviations in current use and formerly used will appear in material published in the Bulletin.

A—Individual.
Acq.—Acquiescence.
B—Individual.
BE—Beneficiary.
BK—Bank.
B.T.A.—Board of Tax Appeals.
C—Individual.
C.B.—Cumulative Bulletin.
CFR—Code of Federal Regulations.
CI—City.
COOP—Cooperative.
Ct.D.—Court Decision.
CY—County.
D—Decedent.
DC—Dummy Corporation.
DE—Donee.
Del. Order—Delegation Order.
DISC—Domestic International Sales Corporation.
DR—Donor.
E—Estate.
EE—Employee.
E.O.—Executive Order.
ER—Employer.

ERISA—Employee Retirement Income Security Act.
EX—Executor.
F—Fiduciary.
FC—Foreign Country.
FICA—Federal Insurance Contributions Act.
FISC—Foreign International Sales Company.
FPH—Foreign Personal Holding Company.
FR.—Federal Register.
FUTA—Federal Unemployment Tax Act.
FX—Foreign corporation.
G.C.M.—Chief Counsel's Memorandum.
GE—Grantee.
GP—General Partner.
GR—Grantor.
IC—Insurance Company.
I.R.B.—Internal Revenue Bulletin.
LE—Lessee.
LP—Limited Partner.
LR—Lessor.
M—Minor.
Nonacq.—Nonacquiescence.
O—Organization.
P—Parent Corporation.
PHC—Personal Holding Company.
PO—Possession of the U.S.
PR—Partner.
PRS—Partnership.

PTE—Prohibited Transaction Exemption.
Pub. L.—Public Law.
REIT—Real Estate Investment Trust.
Rev. Proc.—Revenue Procedure.
Rev. Rul.—Revenue Ruling.
S—Subsidiary.
S.P.R.—Statement of Procedural Rules.
Stat.—Statutes at Large.
T—Target Corporation.
T.C.—Tax Court.
T.D.—Treasury Decision.
TFE—Transferee.
TFR—Transferor.
T.I.R.—Technical Information Release.
TP—Taxpayer.
TR—Trust.
TT—Trustee.
U.S.C.—United States Code.
X—Corporation.
Y—Corporation.
Z—Corporation.

Numerical Finding List¹

Bulletin 2022–16

Announcements:

2022-3, 2022-8 I.R.B. 788
2022-4, 2022-9 I.R.B. 789
2022-5, 2022-11 I.R.B. 825
2022-6, 2022-13 I.R.B. 934
2022-7, 2022-15 I.R.B. 946

AOD:

2022-1, 2022-06 I.R.B. 466
2022-2, 2022-12 I.R.B. 903

Notices:

2022-1, 2022-02 I.R.B. 304
2022-2, 2022-02 I.R.B. 304
2022-3, 2022-02 I.R.B. 308
2022-4, 2022-02 I.R.B. 309
2022-5, 2022-05 I.R.B. 457
2022-6, 2022-05 I.R.B. 460
2022-7, 2022-06 I.R.B. 469
2022-8, 2022-07 I.R.B. 491
2022-9, 2022-10 I.R.B. 811
2022-10, 2022-10 I.R.B. 815
2022-12, 2022-12 I.R.B. 906
2022-11, 2022-14 I.R.B. 939
2022-13, 2022-14 I.R.B. 940
2022-14, 2022-14 I.R.B. 941

Proposed Regulations:

REG-118250-20, 2022-07 I.R.B. 753
REG-105954-20, 2022-11 I.R.B. 828
REG-114209-21, 2022-11 I.R.B. 898
REG-114209-21, 2022-11 I.R.B. 898
REG-121508-18, 2022-15 I.R.B. 996

Revenue Procedures:

2022-1, 2022-01 I.R.B. 1
2022-2, 2022-01 I.R.B. 120
2022-3, 2022-01 I.R.B. 144
2022-4, 2022-01 I.R.B. 161
2022-5, 2022-01 I.R.B. 256
2022-7, 2022-01 I.R.B. 297
2022-9, 2022-02 I.R.B. 310
2022-11, 2022-03 I.R.B. 449
2022-8, 2022-04 I.R.B. 451
2022-10, 2022-06 I.R.B. 473
2022-13, 2022-06 I.R.B. 477
2022-12, 2022-07 I.R.B. 494
2022-14, 2022-07 I.R.B. 502
2022-15, 2022-13 I.R.B. 908
2022-17, 2022-13 I.R.B. 930
2022-17, 2022-13 I.R.B. 933

Revenue Procedures:—Continued

2022-20, 2022-14 I.R.B. 945
2022-21, 2022-16 I.R.B. 1015

Revenue Rulings:

2022-1, 2022-02 I.R.B. 301
2022-2, 2022-04 I.R.B. 451
2022-3, 2022-06 I.R.B. 467
2022-4, 2022-10 I.R.B. 790
2022-5, 2022-10 I.R.B. 792
2022-6, 2022-12 I.R.B. 904
2022-7, 2022-14 I.R.B. 935
2022-8, 2022-14 I.R.B. 936

Treasury Decisions:

9959, 2022-03 I.R.B. 328
9961, 2022-03 I.R.B. 430
9960, 2022-07 I.R.B. 481
9962, 2022-11 I.R.B. 823

¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2020–27 through 2020–52 is in Internal Revenue Bulletin 2020–52, dated December 27, 2021.

Finding List of Current Actions on Previously Published Items¹

Bulletin 2022–16

¹ A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2020–27 through 2020–52 is in Internal Revenue Bulletin 2020–52, dated December 27, 2021.

Internal Revenue Service

Washington, DC 20224

Official Business
Penalty for Private Use, \$300

INTERNAL REVENUE BULLETIN

The Introduction at the beginning of this issue describes the purpose and content of this publication. The weekly Internal Revenue Bulletins are available at www.irs.gov/irb/.

We Welcome Comments About the Internal Revenue Bulletin

If you have comments concerning the format or production of the Internal Revenue Bulletin or suggestions for improving it, we would be pleased to hear from you. You can email us your suggestions or comments through the IRS Internet Home Page (www.irs.gov) or write to the Internal Revenue Service, Publishing Division, IRB Publishing Program Desk, 1111 Constitution Ave. NW, IR-6230 Washington, DC 20224.