

# INTERNAL REVENUE BULLETIN



## HIGHLIGHTS OF THIS ISSUE

**Bulletin No. 2023-19**  
**May 8, 2023**

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. 2023-22, page 838.**

This Revenue Procedure provides issuers of qualified mortgage bonds, as defined in section 143(a) of the Internal Revenue Code, and issuers of mortgage credit certificates, as defined in section 25(c), with (1) nationwide average purchase prices 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.

## EXEMPT ORGANIZATIONS

### **Announcement 2023-14, page 853.**

Revocation of IRC 501(c)(3) Organizations for failure to meet the code section requirements. Contributions made to the organizations by individual donors are no longer deductible under IRC 170(b)(1)(A).

## INCOME TAX

### **Notice 2023-34, page 837.**

The Notice updates the background section of Notice 2014-21 to reflect that certain foreign jurisdictions have enacted laws that characterize Bitcoin as legal tender. The Notice states that the change to the background section does not affect the answers to the FAQs in section 4 of Notice 2014-21.

### **Rev. Proc. 2023-21, page 837.**

Revenue Procedure 2023-21 provides domestic asset/liability percentages and domestic investment yields needed by foreign life insurance companies and foreign property and liability insurance companies to compute their minimum effectively connected net investment income under section 842(b) of the Internal Revenue Code for taxable years beginning after December 31, 2021.

### **Rev. Rul. 2023-9, page 835.**

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term tax exempt rate. For purposes of sections 382, 1274, 1288, 7872 and other sections of the Code, tables set forth the rates for May 2023.

# 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 I

## Section 1274.— Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also Sections 42, 280G, 382, 467, 468, 482, 483, 1288, 7520, 7872.)

### Rev. Rul. 2023-9

This revenue ruling provides various prescribed rates for federal income

tax purposes for May 2023 (the current month). Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f). Table 4 contains the appropri-

ate percentages for determining the low-income housing credit described in section 42(b)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%. Finally, Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520.

<b>REV. RUL. 2023-9 TABLE 1</b>				
Applicable Federal Rates (AFR) for May 2023				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Short-term</i>		
AFR	4.30%	4.25%	4.23%	4.21%
110% AFR	4.73%	4.68%	4.65%	4.64%
120% AFR	5.17%	5.10%	5.07%	5.05%
130% AFR	5.61%	5.53%	5.49%	5.47%
		<i>Mid-term</i>		
AFR	3.57%	3.54%	3.52%	3.51%
110% AFR	3.93%	3.89%	3.87%	3.86%
120% AFR	4.30%	4.25%	4.23%	4.21%
130% AFR	4.65%	4.60%	4.57%	4.56%
150% AFR	5.38%	5.31%	5.28%	5.25%
175% AFR	6.30%	6.20%	6.15%	6.12%
		<i>Long-term</i>		
AFR	3.72%	3.69%	3.67%	3.66%
110% AFR	4.10%	4.06%	4.04%	4.03%
120% AFR	4.48%	4.43%	4.41%	4.39%
130% AFR	4.86%	4.80%	4.77%	4.75%

<b>REV. RUL. 2023-9 TABLE 2</b>				
Adjusted AFR for May 2023				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.26%	3.23%	3.22%	3.21%
Mid-term adjusted AFR	2.71%	2.69%	2.68%	2.68%
Long-term adjusted AFR	2.82%	2.80%	2.79%	2.78%

**REV. RUL. 2023-9 TABLE 3**  
Rates Under Section 382 for May 2023

Adjusted federal long-term rate for the current month	2.82%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	3.04%

**REV. RUL. 2023-9 TABLE 4**  
Appropriate Percentages Under Section 42(b)(1) for May 2023

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.84%
Appropriate percentage for the 30% present value low-income housing credit	3.36%

**REV. RUL. 2023-9 TABLE 5**  
Rate Under Section 7520 for May 2023

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest	4.40%
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## Section 42.—Low-Income Housing Credit

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 280G.—Golden Parachute Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 467.—Certain Payments for the Use of Property or Services

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The applicable federal short-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 482.—Allocation of Income and Deductions Among Taxpayers

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 483.—Interest on Certain Deferred Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 7520.—Valuation Tables

The applicable federal mid-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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## Section 7872.—Treatment of Loans With Below-Market Interest Rates

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of May 2023. See Rev. Rul. 2023-9, page 835.

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# Part III

## Notice 2023-34

*Modification of Notice 2014-21*

### SECTION 1. PURPOSE

Notice 2014-21, 2014-16 I.R.B. 938, provides that convertible virtual currency is treated as property for federal tax purposes and that general tax principles applicable to property transactions apply to transactions using convertible virtual currency. This Notice modifies Notice 2014-21 by revising a sentence in the Background section of that Notice to remove the statement that virtual currency does not have legal tender status in any jurisdiction and to make other changes. This Notice also explains that the revision to the Background section of Notice 2014-21 does not affect the answers to the frequently asked questions (FAQs) set forth in section 4 of Notice 2014-21.

### SECTION 2. BACKGROUND

Notice 2014-21 describes how existing general tax principles apply to transactions using convertible virtual currency.<sup>1</sup> The Notice provides the guidance in the form of FAQs.

Notice 2014-21 provides that convertible virtual currency is treated as property for federal tax purposes and that general tax principles applicable to property transactions apply to transactions using convertible virtual currency. The Background section of Notice 2014-21 defines virtual currency as a digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value. The Background section also states that virtual currency does not have legal tender status in any jurisdiction. Rev. Rul. 2019-24, 2019-44 I.R.B. 1004, subsequently clarified that virtual currency does not include a representation of the United States dollar or a foreign currency.

The Background section of Notice 2014-21 describes convertible virtual currency as virtual currency that has an equivalent value in real currency, or that acts as a substitute for real currency. The Background section of the Notice also identifies Bitcoin as an example of a convertible virtual currency and explains that Bitcoin can be digitally traded between users and can be purchased for, or exchanged into, U.S. dollars, Euros, and other real or virtual currencies.

### SECTION 3. MODIFICATION OF NOTICE 2014-21

The Department of the Treasury and the Internal Revenue Service are aware that certain foreign jurisdictions have enacted laws that characterize Bitcoin as legal tender. Thus, the sentence in the Background section of Notice 2014-21 stating that virtual currency does not have legal tender status in any jurisdiction is no longer accurate as to Bitcoin. In addition, the Background section of Notice 2014-21 may be misinterpreted as overstating the similarity between convertible virtual currency and “real” currency because the use of convertible virtual currency, including Bitcoin, to perform “real” currency functions is limited.<sup>2</sup> Accordingly, Notice 2014-21 is modified by revising the third sentence in the first paragraph of the Background section to read as follows:

In certain contexts, virtual currency may serve one or more of the functions of “real” currency – i.e., the coin and paper money of the United States or of any other country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance – but the use of virtual currency to perform “real” currency functions is limited.

This change to the Background section of Notice 2014-21 does not affect the answers to the FAQs set forth in section 4 of Notice 2014-21, including Q&A-2, which concludes that convertible virtual currency is not treated as currency that could generate foreign currency gain or loss for U.S. federal tax purposes.

### SECTION 4. EFFECT ON OTHER DOCUMENTS

This Notice modifies Notice 2014-21 by revising its “Background” section.

### SECTION 5. DRAFTING INFORMATION

The principal author of this Notice is Raphael J. Cohen of the Office of Associate Chief Counsel (International). For further information regarding this Notice, contact Raphael J. Cohen at (202) 317-6938 (not a toll-free number).

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*26 CFR 601.105: Examination of returns and claims for refund, credit or abatement; determination of tax liability*  
(Also: 842(b))

## Rev. Proc. 2023-21

### SECTION 1. PURPOSE

This revenue procedure provides the domestic asset/liability percentages and domestic investment yields needed by foreign life insurance companies and foreign property and liability insurance companies to compute their minimum effectively connected net investment income under section 842(b) of the Internal Revenue Code for taxable years beginning after December 31, 2021. Instructions are provided for computing foreign insurance

<sup>1</sup> While the Background section of Notice 2014-21 describes both virtual currency and convertible virtual currency, Section 3 of Notice 2014-21 explains that the term “virtual currency” as used in section 4 of the Notice refers only to convertible virtual currency.

<sup>2</sup> See U.S. Department of the Treasury, *Crypto-Assets: Implications for Consumers, Investors and Businesses* at 1 and 20 (September 2022), available at [https://home.treasury.gov/system/files/136/CryptoAsset\\_EO5.pdf](https://home.treasury.gov/system/files/136/CryptoAsset_EO5.pdf). See also OECD, *Taxing Virtual Currencies: An Overview of Tax Treatments and Emerging Tax Policy Issues*, at 20 (Oct. 12, 2020), available at <https://www.oecd.org/tax/tax-policy/taxing-virtual-currencies-an-overview-of-tax-treatments-and-emerging-tax-policy-issues.pdf>.



companies' liabilities for the estimated tax and installment payments of estimated tax for taxable years beginning after December 31, 2021. For more specific guidance regarding the computation of the amount of net investment income to be included by a foreign insurance company on its U.S. income tax return, see Notice 89-96, 1989-2 C.B. 417. For the domestic asset/liability percentage and domestic investment yield, as well as instructions for computing foreign insurance companies' liabilities for estimated tax and installment payments of estimated tax for taxable years beginning after December 31, 2020, see Rev. Proc. 2022-36, 2022-40 I.R.B. 274.

## SECTION 2. PERCENTAGES AND YIELDS

.01 DOMESTIC ASSET/LIABILITY PERCENTAGES FOR 2022. The Secretary determines the domestic asset/liability percentage separately for life insurance companies and property and liability insurance companies. For the first taxable year beginning after December 31, 2021, the relevant domestic asset/liability percentages are:

127.7 percent for foreign life insurance companies, and  
199.7 percent for foreign property and liability insurance companies.

.02 DOMESTIC INVESTMENT YIELDS FOR 2022. The Secretary is required to prescribe separate domestic investment yields for foreign life insurance companies and for foreign property and liability insurance companies. For the first taxable year beginning after December 31, 2021, the relevant domestic investment yields are:

3.0 percent for foreign life insurance companies, and  
2.4 percent for foreign property and liability insurance companies.

.03 SOURCE OF DATA FOR 2022. The section 842(b) percentages to be used for the 2022 taxable year are based on tax return data from the 2020 taxable year.

## SECTION 3. ESTIMATED TAXES

To compute estimated tax and the installment payments of estimated tax due for taxable years beginning after December 31, 2021, a foreign insurance company must compute its estimated tax payments by adding to its income other than net investment income the greater of (i) its net investment income as determined under section 842(b)(5) that is actually effectively connected with the conduct of a trade or business within the United States for the relevant period, or (ii) the minimum effectively connected net investment income under section 842(b) that would result from using the most recently available domestic asset/liability percentage and domestic investment yield. Thus, for installment payments due after the publication of this revenue procedure, the domestic asset/liability percentages and the domestic investment yields provided in this revenue procedure must be used to compute the minimum effectively connected net investment income. However, if the due date of an installment is less than 20 days after the date this revenue procedure is published in the Internal Revenue Bulletin, the asset/liability percentages and domestic investment yields provided in Rev. Proc. 2022-36 may be used to compute the minimum effectively connected net investment income for such installment. For further guidance in computing estimated tax, see Notice 89-96.

## SECTION 4. EFFECTIVE DATE

This revenue procedure is effective for taxable years beginning after December 31, 2021.

## SECTION 5. DRAFTING INFORMATION

The principal author of this revenue procedure is Sheila Ramaswamy of the Office of Associate Chief Counsel (International). For further information regarding this revenue procedure contact Sheila Ramaswamy at (202) 317-6938 (not a toll free number).

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

# Rev. Proc. 2023-22

## 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 7 of this revenue procedure requests comments on the available data and method used for calculating the average area purchase price safe harbors.

## 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. 2022-21, 2022-16 I.R.B. 1015.

.12 The nationwide average purchase price was last published in section 4.02 of Rev. Proc. 2022-21. 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 December 1, 2022. FHA loan limits are available for statistical areas in each state, the District of Columbia, Puerto Rico, the Northern Mariana Islands, American Samoa, the Virgin Islands, and Guam. See section 3.03 of this revenue procedure with respect to FHA loan limits revised after December 1, 2022.

.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 December 1, 2022, 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 0.883.

.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. 2022-21, the issuer must use the nationwide average purchase price set forth in section 4.02 of Rev. Proc. 2022-21 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. 2022-21, the issuer must use the average area purchase price safe harbors set forth in section 4.01 of Rev. Proc. 2022-21 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.



**2023 Average Area Purchase Prices for Mortgage Revenue Bonds**

<b>County Name</b>	<b>State</b>	<b>One-Unit Limit</b>	<b>Two-Unit Limit</b>	<b>Three-Unit Limit</b>	<b>Four-Unit Limit</b>
ALEUTIANS WEST	AK	\$617,402	\$790,356	\$955,382	\$1,187,347
HOONAH-ANGOON C	AK	\$593,957	\$760,341	\$919,081	\$1,142,211
JUNEAU CITY AND	AK	\$604,377	\$773,707	\$935,221	\$1,162,259
KETCHIKAN GATEW	AK	\$549,670	\$703,653	\$850,556	\$1,057,093
KODIAK ISLAND B	AK	\$549,670	\$703,653	\$850,556	\$1,057,093
SITKA CITY AND	AK	\$664,293	\$850,386	\$1,027,928	\$1,277,505
SKAGWAY MUNICIP	AK	\$593,957	\$760,341	\$919,081	\$1,142,211
COCONINO	AZ	\$586,141	\$750,374	\$907,018	\$1,127,204
MARICOPA	AZ	\$600,469	\$768,723	\$929,161	\$1,154,783
PINAL	AZ	\$600,469	\$768,723	\$929,161	\$1,154,783
ALAMEDA	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ALPINE	CA	\$563,998	\$722,001	\$872,756	\$1,084,616
CONTRA COSTA	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
EL DORADO	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
INYO	CA	\$575,721	\$737,009	\$890,878	\$1,107,156
LOS ANGELES	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MARIN	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MENDOCINO	CA	\$618,705	\$792,055	\$957,421	\$1,189,839
MONO	CA	\$785,429	\$1,005,501	\$1,215,436	\$1,510,489
MONTEREY	CA	\$1,036,819	\$1,327,341	\$1,604,441	\$1,993,900
NAPA	CA	\$1,152,745	\$1,475,717	\$1,783,795	\$2,216,860
NEVADA	CA	\$729,420	\$933,805	\$1,128,733	\$1,402,775
ORANGE	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PLACER	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
RIVERSIDE	CA	\$729,420	\$933,805	\$1,128,733	\$1,402,775
SACRAMENTO	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
SAN BENITO	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SAN BERNARDINO	CA	\$729,420	\$933,805	\$1,128,733	\$1,402,775
SAN DIEGO	CA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
SAN FRANCISCO	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SAN JOAQUIN	CA	\$743,748	\$952,154	\$1,150,932	\$1,430,298
SAN LUIS OBISPO	CA	\$1,032,911	\$1,322,301	\$1,598,382	\$1,986,424
SAN MATEO	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SANTA BARBARA	CA	\$911,775	\$1,167,242	\$1,410,930	\$1,753,440
SANTA CLARA	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SANTA CRUZ	CA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SOLANO	CA	\$776,312	\$993,835	\$1,201,278	\$1,492,933
SONOMA	CA	\$975,600	\$1,248,962	\$1,509,696	\$1,876,162

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
STANISLAUS	CA	\$586,141	\$750,374	\$907,018	\$1,127,204
SUTTER	CA	\$553,578	\$708,693	\$856,616	\$1,064,569
VENTURA	CA	\$1,074,592	\$1,375,705	\$1,662,886	\$2,066,559
YOLO	CA	\$864,884	\$1,107,212	\$1,338,384	\$1,663,282
YUBA	CA	\$553,578	\$708,693	\$856,616	\$1,064,569
ADAMS	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
ARAPAHOE	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
BOULDER	CO	\$970,389	\$1,242,280	\$1,501,654	\$1,866,195
BROOMFIELD	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
CHAFFEE	CO	\$679,924	\$870,434	\$1,052,166	\$1,307,576
CLEAR CREEK	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
DENVER	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
DOUGLAS	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
EAGLE	CO	\$1,217,871	\$1,559,136	\$1,884,600	\$2,342,130
EL PASO	CO	\$586,141	\$750,374	\$907,018	\$1,127,204
ELBERT	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
GARFIELD	CO	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GILPIN	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
GRAND	CO	\$758,076	\$970,446	\$1,173,075	\$1,457,878
GUNNISON	CO	\$588,746	\$753,715	\$911,039	\$1,132,187
JEFFERSON	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
LA PLATA	CO	\$676,016	\$865,394	\$1,046,106	\$1,300,044
LARIMER	CO	\$695,554	\$890,425	\$1,076,348	\$1,337,648
PARK	CO	\$892,237	\$1,142,211	\$1,380,688	\$1,715,893
PITKIN	CO	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ROUTT	CO	\$957,364	\$1,225,630	\$1,481,493	\$1,841,107
SAN JUAN	CO	\$573,116	\$733,668	\$886,857	\$1,102,172
SAN MIGUEL	CO	\$1,184,005	\$1,515,756	\$1,832,215	\$2,277,003
SUMMIT	CO	\$1,079,803	\$1,382,331	\$1,670,927	\$2,076,583
TELLER	CO	\$586,141	\$750,374	\$907,018	\$1,127,204
WELD	CO	\$629,125	\$805,364	\$973,504	\$1,209,886
FAIRFIELD	CT	\$801,060	\$1,025,492	\$1,239,618	\$1,540,504
DISTRICT OF COL	DC	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NEW CASTLE	DE	\$599,167	\$767,024	\$927,179	\$1,152,235
BAKER	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
BROWARD	FL	\$631,730	\$808,705	\$977,582	\$1,214,870
CLAY	FL	\$596,562	\$763,683	\$923,158	\$1,147,251

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
COLLIER	FL	\$761,984	\$975,486	\$1,179,135	\$1,465,353
DUVAL	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
MANATEE	FL	\$573,116	\$733,668	\$886,857	\$1,102,172
MARTIN	FL	\$566,603	\$725,343	\$876,777	\$1,089,657
MIAMI-DADE	FL	\$631,730	\$808,705	\$977,582	\$1,214,870
MONROE	FL	\$989,928	\$1,267,311	\$1,531,839	\$1,903,742
NASSAU	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
OKALOOSA	FL	\$683,832	\$875,418	\$1,058,169	\$1,315,052
PALM BEACH	FL	\$631,730	\$808,705	\$977,582	\$1,214,870
SARASOTA	FL	\$573,116	\$733,668	\$886,857	\$1,102,172
ST. JOHNS	FL	\$596,562	\$763,683	\$923,158	\$1,147,251
ST. LUCIE	FL	\$566,603	\$725,343	\$876,777	\$1,089,657
WALTON	FL	\$683,832	\$875,418	\$1,058,169	\$1,315,052
BARROW	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
BARTOW	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
BUTTS	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
CARROLL	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
CHEROKEE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
CLARKE	GA	\$584,839	\$748,675	\$904,980	\$1,124,712
CLAYTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
COBB	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
COWETA	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
DAWSON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
DEKALB	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
DOUGLAS	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
FAYETTE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
FORSYTH	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
FULTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
GREENE	GA	\$583,536	\$747,033	\$902,997	\$1,122,220
GWINNETT	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HARALSON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HEARD	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HENRY	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
JASPER	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
LAMAR	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
MADISON	GA	\$584,839	\$748,675	\$904,980	\$1,124,712
MERIWETHER	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
MORGAN	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
NEWTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
OCONEE	GA	\$584,839	\$748,675	\$904,980	\$1,124,712
OGLETHORPE	GA	\$584,839	\$748,675	\$904,980	\$1,124,712

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
PAULDING	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
PICKENS	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
PIKE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
ROCKDALE	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
SPALDING	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
WALTON	GA	\$670,806	\$858,768	\$1,038,008	\$1,290,021
HAWAII	HI	\$586,141	\$750,374	\$907,018	\$1,127,204
HONOLULU	HI	\$872,699	\$1,117,236	\$1,350,447	\$1,678,290
KALAWAO	HI	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
KAUAI	HI	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
MAUI	HI	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
ADA	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
BLAINE	ID	\$838,833	\$1,073,856	\$1,298,062	\$1,613,163
BOISE	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
BONNER	ID	\$592,654	\$758,699	\$917,099	\$1,139,719
CAMAS	ID	\$838,833	\$1,073,856	\$1,298,062	\$1,613,163
CANYON	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
FRANKLIN	ID	\$557,486	\$713,677	\$862,675	\$1,072,101
GEM	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
KOOTENAI	ID	\$648,663	\$830,395	\$1,003,746	\$1,247,433
OWYHEE	ID	\$664,293	\$850,386	\$1,027,928	\$1,277,505
TETON	ID	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
VALLEY	ID	\$649,966	\$832,094	\$1,005,784	\$1,249,925
BARNSTABLE	MA	\$794,547	\$1,017,168	\$1,229,538	\$1,527,988
BRISTOL	MA	\$748,958	\$958,780	\$1,158,974	\$1,440,322
DUKES	MA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ESSEX	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
MIDDLESEX	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
NANTUCKET	MA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NORFOLK	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
PLYMOUTH	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
SUFFOLK	MA	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
ANNE ARUNDEL	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
BALTIMORE	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
BALTIMORE CITY	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
CALVERT	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
CARROLL	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
CECIL	MD	\$599,167	\$767,024	\$927,179	\$1,152,235

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
CHARLES	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FREDERICK	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
HARFORD	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
HOWARD	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
MONTGOMERY	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PRINCE GEORGE'S	MD	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
QUEEN ANNE'S	MD	\$716,395	\$917,099	\$1,108,572	\$1,377,687
CUMBERLAND	ME	\$573,116	\$733,668	\$886,857	\$1,102,172
SAGadahoc	ME	\$573,116	\$733,668	\$886,857	\$1,102,172
YORK	ME	\$573,116	\$733,668	\$886,857	\$1,102,172
ANOKA	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
CARVER	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
CHISAGO	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
DAKOTA	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
HENNEPIN	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
ISANTI	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
LE SUEUR	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
MILLE LACS	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
RAMSEY	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
SCOTT	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
SHERBURNE	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
WASHINGTON	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
WRIGHT	MN	\$583,536	\$747,033	\$902,997	\$1,122,220
BROADWATER	MT	\$565,301	\$723,700	\$874,738	\$1,087,108
FLATHEAD	MT	\$626,520	\$802,079	\$969,483	\$1,204,846
GALLATIN	MT	\$797,152	\$1,020,509	\$1,233,558	\$1,533,029
MISSOULA	MT	\$618,705	\$792,055	\$957,421	\$1,189,839
PARK	MT	\$610,889	\$782,031	\$945,302	\$1,174,774
RAVALLI	MT	\$571,813	\$732,025	\$884,819	\$1,099,624
CAMDEN	NC	\$574,418	\$735,367	\$888,896	\$1,104,664
CHATHAM	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
CURRITUCK	NC	\$574,418	\$735,367	\$888,896	\$1,104,664
DARE	NC	\$683,832	\$875,418	\$1,058,169	\$1,315,052
DURHAM	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
FRANKLIN	NC	\$569,208	\$728,684	\$880,798	\$1,094,640
GATES	NC	\$574,418	\$735,367	\$888,896	\$1,104,664
GRANVILLE	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560



County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
HYDE	NC	\$547,065	\$700,311	\$846,535	\$1,052,053
JOHNSTON	NC	\$569,208	\$728,684	\$880,798	\$1,094,640
ORANGE	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
PASQUOTANK	NC	\$911,775	\$1,167,242	\$1,410,930	\$1,753,440
PERQUIMANS	NC	\$911,775	\$1,167,242	\$1,410,930	\$1,753,440
PERSON	NC	\$682,529	\$873,775	\$1,056,187	\$1,312,560
WAKE	NC	\$569,208	\$728,684	\$880,798	\$1,094,640
DAWSON	NE	\$683,832	\$875,418	\$1,058,169	\$1,315,052
GOSPER	NE	\$683,832	\$875,418	\$1,058,169	\$1,315,052
HILLSBOROUGH	NH	\$540,553	\$691,987	\$836,455	\$1,039,537
ROCKINGHAM	NH	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
STRAFFORD	NH	\$937,826	\$1,200,599	\$1,451,252	\$1,803,560
BERGEN	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
BURLINGTON	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
CAMDEN	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
CAPE MAY	NJ	\$621,310	\$795,397	\$961,442	\$1,194,822
ESSEX	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GLOUCESTER	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
HUDSON	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
HUNTERDON	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MIDDLESEX	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MONMOUTH	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MORRIS	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
OCEAN	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PASSAIC	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SALEM	NJ	\$599,167	\$767,024	\$927,179	\$1,152,235
SOMERSET	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SUSSEX	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
UNION	NJ	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
LOS ALAMOS	NM	\$660,386	\$845,403	\$1,021,925	\$1,269,973
SANTA FE	NM	\$570,511	\$730,326	\$882,836	\$1,097,132
CARSON CITY	NV	\$573,116	\$733,668	\$886,857	\$1,102,172
CLARK	NV	\$560,091	\$717,018	\$866,696	\$1,077,084
DOUGLAS	NV	\$745,051	\$953,796	\$1,152,914	\$1,432,790
STOREY	NV	\$703,370	\$900,449	\$1,088,411	\$1,352,656
WASHOE	NV	\$703,370	\$900,449	\$1,088,411	\$1,352,656

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
BRONX	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
KINGS	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NASSAU	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
NEW YORK	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
PUTNAM	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
QUEENS	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
RICHMOND	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
ROCKLAND	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SUFFOLK	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
WESTCHESTER	NY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
DELAWARE	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
FAIRFIELD	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
FRANKLIN	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
HOCKING	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
LICKING	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
MADISON	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
MORROW	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
PERRY	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
PICKAWAY	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
UNION	OH	\$553,578	\$708,693	\$856,616	\$1,064,569
BENTON	OR	\$634,335	\$812,046	\$981,603	\$1,219,910
CLACKAMAS	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
CLATSOP	OR	\$599,167	\$767,024	\$927,179	\$1,152,235
COLUMBIA	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
DESCHUTES	OR	\$781,522	\$1,000,461	\$1,209,377	\$1,502,957
HOOD RIVER	OR	\$760,681	\$973,787	\$1,177,096	\$1,462,861
LANE	OR	\$545,763	\$698,669	\$844,553	\$1,049,561
MARION	OR	\$547,065	\$700,311	\$846,535	\$1,052,053
MULTNOMAH	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
POLK	OR	\$547,065	\$700,311	\$846,535	\$1,052,053
WASHINGTON	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
YAMHILL	OR	\$761,984	\$975,486	\$1,179,135	\$1,465,353
BUCKS	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
CHESTER	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
DELAWARE	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
MONTGOMERY	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
PHILADELPHIA	PA	\$599,167	\$767,024	\$927,179	\$1,152,235
PIKE	PA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
BRISTOL	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
KENT	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
NEWPORT	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
PROVIDENCE	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
WASHINGTON	RI	\$748,958	\$958,780	\$1,158,974	\$1,440,322
BEAUFORT	SC	\$549,670	\$703,653	\$850,556	\$1,057,093
BERKELEY	SC	\$609,587	\$780,389	\$943,319	\$1,172,283
CHARLESTON	SC	\$609,587	\$780,389	\$943,319	\$1,172,283
DORCHESTER	SC	\$609,587	\$780,389	\$943,319	\$1,172,283
JASPER	SC	\$549,670	\$703,653	\$850,556	\$1,057,093
CANNON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
CHEATHAM	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
DAVIDSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
DICKSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
MACON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
MAURY	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
ROBERTSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
RUTHERFORD	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
SMITH	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
SUMNER	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
TROUSDALE	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
WILLIAMSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
WILSON	TN	\$1,008,163	\$1,290,644	\$1,560,099	\$1,938,797
ATASCOSA	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
BANDERA	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
BASTROP	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
BEXAR	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
CALDWELL	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
COLLIN	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
COMAL	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
DALLAS	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
DENTON	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
ELLIS	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
GUADALUPE	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
HAYS	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
HUNT	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
JOHNSON	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
KAUFMAN	TX	\$601,772	\$770,365	\$931,200	\$1,157,275

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
KENDALL	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
MEDINA	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
PARKER	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
ROCKWALL	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
TARRANT	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
TRAVIS	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
WILLIAMSON	TX	\$647,361	\$828,753	\$1,001,764	\$1,244,941
WILSON	TX	\$593,957	\$760,341	\$919,081	\$1,142,211
WISE	TX	\$601,772	\$770,365	\$931,200	\$1,157,275
BOX ELDER	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
CACHE	UT	\$557,486	\$713,677	\$862,675	\$1,072,101
DAVIS	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
GRAND	UT	\$616,100	\$788,714	\$953,400	\$1,184,798
JUAB	UT	\$681,226	\$872,076	\$1,054,148	\$1,310,068
MORGAN	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
RICH	UT	\$601,772	\$770,365	\$931,200	\$1,157,275
SALT LAKE	UT	\$702,067	\$898,750	\$1,086,428	\$1,350,164
SUMMIT	UT	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
TOOELE	UT	\$702,067	\$898,750	\$1,086,428	\$1,350,164
UTAH	UT	\$681,226	\$872,076	\$1,054,148	\$1,310,068
WASATCH	UT	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
WASHINGTON	UT	\$672,109	\$860,410	\$1,040,047	\$1,292,512
WEBER	UT	\$842,741	\$1,078,840	\$1,304,122	\$1,620,695
ALBEMARLE	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
ALEXANDRIA CITY	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
AMELIA	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
ARLINGTON	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
CHARLES CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
CHARLOTTESVILLE	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
CHESAPEAKE CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
CHESTERFIELD	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
CLARKE	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
COLONIAL HEIGHT	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
CULPEPER	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
DINWIDDIE	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
FAIRFAX	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FAIRFAX CITY	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FALLS CHURCH CI	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
FAUQUIER	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108

County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
FLUVANNA	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
FRANKLIN CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
FREDERICKSBURG	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GLOUCESTER	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
GOOCHLAND	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
GREENE	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
HAMPTON CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
HANOVER	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
HENRICO	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
HOPEWELL CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
ISLE OF WIGHT	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
JAMES CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
KING AND QUEEN	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
KING WILLIAM	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
LOUDOUN	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MADISON	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MANASSAS CITY	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MANASSAS PARK C	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
MATHEWS	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
NELSON	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
NEW KENT	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
NEWPORT NEWS CI	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
NORFOLK CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
PETERSBURG CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
POQUOSON CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
PORTSMOUTH CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
POWHATAN	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
PRINCE GEORGE	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
PRINCE WILLIAM	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
RAPPAHANNOCK	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
RICHMOND CITY	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
SOUTHAMPTON	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
SPOTSYLVANIA	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
STAFFORD	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SUFFOLK CITY	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
SUSSEX	VA	\$618,705	\$792,055	\$957,421	\$1,189,839
VIRGINIA BEACH	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
WARREN	VA	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
WILLIAMSBURG CI	VA	\$574,418	\$735,367	\$888,896	\$1,104,664
YORK	VA	\$574,418	\$735,367	\$888,896	\$1,104,664



County Name	State	One-Unit Limit	Two-Unit Limit	Three-Unit Limit	Four-Unit Limit
CHITTENDEN	VT	\$557,486	\$713,677	\$862,675	\$1,072,101
FRANKLIN	VT	\$557,486	\$713,677	\$862,675	\$1,072,101
GRAND ISLE	VT	\$557,486	\$713,677	\$862,675	\$1,072,101
CHELAN	WA	\$573,116	\$733,668	\$886,857	\$1,102,172
CLARK	WA	\$761,984	\$975,486	\$1,179,135	\$1,465,353
DOUGLAS	WA	\$573,116	\$733,668	\$886,857	\$1,102,172
ISLAND	WA	\$651,268	\$833,736	\$1,007,823	\$1,252,474
KING	WA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
KITSAP	WA	\$638,243	\$817,087	\$987,662	\$1,227,386
KITTITAS	WA	\$537,947	\$688,645	\$832,434	\$1,034,497
PIERCE	WA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
SAN JUAN	WA	\$563,998	\$722,001	\$872,756	\$1,084,616
SKAGIT	WA	\$617,402	\$790,356	\$955,382	\$1,187,347
SKAMANIA	WA	\$761,984	\$975,486	\$1,179,135	\$1,465,353
SNOHOMISH	WA	\$1,107,156	\$1,417,386	\$1,713,288	\$2,129,194
THURSTON	WA	\$618,705	\$792,055	\$957,421	\$1,189,839
WHATCOM	WA	\$683,832	\$875,418	\$1,058,169	\$1,315,052
PIERCE	WI	\$583,536	\$747,033	\$902,997	\$1,122,220
ST. CROIX	WI	\$583,536	\$747,033	\$902,997	\$1,122,220
JEFFERSON	WV	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
SHERIDAN	WY	\$554,880	\$710,335	\$858,655	\$1,067,060
TETON	WY	\$1,233,785	\$1,579,778	\$1,909,461	\$2,373,108
GUAM	GU	\$638,243	\$817,087	\$987,662	\$1,227,386
NORTHERN ISLAND	MP	\$593,957	\$760,341	\$919,081	\$1,142,211
SAIPAN	MP	\$599,167	\$767,024	\$927,179	\$1,152,235
TINIAN	MP	\$603,074	\$772,064	\$933,239	\$1,159,767
CULEBRA	PR	\$603,074	\$772,064	\$933,239	\$1,159,767
ST. JOHN ISLAND	VI	\$1,090,223	\$1,395,696	\$1,687,068	\$2,096,630
ST. THOMAS ISLA	VI	\$659,083	\$843,760	\$1,019,886	\$1,267,481
All other areas - 2823 counties (floor):		\$534,640	\$684,568	\$827,422	\$1,028,324

.02 The nationwide average purchase price (for use in the housing cost/income ratio for new and existing residences) is \$503,300.

## **SECTION 5. EFFECT ON OTHER DOCUMENTS**

Rev. Proc. 2022-21 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 20, 2023, 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. 2022-21, with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 20, 2023, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 19, 2023.

.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 April 20, 2023, 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. 2022-21 with respect to bonds sold, or for mortgage credit certificates issued with respect to bond authority exchanged, before May 20, 2023, if the commitments to provide financing or issue mortgage credit certificates are made on or before June 19, 2023.

## **SECTION 7. REQUEST FOR COMMENTS**

.01 *Comments Regarding Guidance in this Revenue Procedure.*

The Treasury Department and the IRS request comments on whether there are other sources of average purchase price data, including data that differentiate between new and existing residences, that could provide a different method for calculating average area purchase price safe harbors.

.02 *Procedures for Submitting Comments.*

(1) *Deadline.* Written comments should be submitted by June 19, 2023.

(2) *Form and manner.* The subject line for the comments should include a reference to Revenue Procedure 2023-22. All commenters are strongly encouraged to submit comments electronically. However, comments may be submitted in one of two ways:

(a) Electronically via the Federal eRulemaking Portal at [www.regulations.gov](http://www.regulations.gov) (type IRS-2023-0018 in the search field on the regulations.gov homepage to find this notice and submit comments); or

(b) By mail to: Internal Revenue Service, CC:PA:LPD:PR (Revenue Procedure 2023-22), Room 5203, P.O. Box 7604, Ben Franklin Station, Washington, D.C., 20044.

(3) *Publication of comments.* The Treasury Department and the IRS will publish for public availability any comment submitted electronically or on paper to its public docket on [regulations.gov](http://regulations.gov).

## **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.

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 9. DRAFTING INFORMATION**

The principal authors of this revenue procedure are Zoran Stojanovic 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).

## Part IV

### Deletions From Cumulative List of Organizations, Contributions to Which are Deductible Under Section 170 of the Code

#### Announcement 2023-14

The Internal Revenue Service has revoked its determination that the organizations listed below qualify as organizations described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986.

Generally, the IRS will not disallow deductions for contributions made to

a listed organization on or before the date of announcement in the Internal Revenue Bulletin that an organization no longer qualifies. However, the IRS is not precluded from disallowing a deduction for any contributions made after an organization ceases to qualify under section 170(c)(2) if the organization has not timely filed a suit for declaratory judgment under section 7428 and if the contributor (1) had knowledge of the revocation of the ruling or determination letter, (2) was aware that such revocation was imminent, or (3) was in part responsible for or was aware of the activities or omissions of the organization that brought about this revocation.

If on the other hand a suit for declaratory judgment has been timely filed, contributions from individuals and organizations described in section 170(c)(2) that are otherwise allowable will continue to be deductible. Protection under section 7428(c) would begin on May 8, 2023 and would end on the date the court first determines the organization is not described in section 170(c)(2) as more particularly set for in section 7428(c)(1). For individual contributors, the maximum deduction protected is \$1,000, with a husband and wife treated as one contributor. This benefit is not extended to any individual, in whole or in part, for the acts or omissions of the organization that were the basis for revocation.

NAME OF ORGANIZATION	Effective Date of Revocation	LOCATION
Sarah and Mary's Helping Hands	01/01/ 2020	Orland Park, IL
Little People Christian Day Care	01/01/ 2020	Maywood, IL
Foundation for Better Health	01/01/2018	Costa Mesa, CA
New Life Ministries, Inc.	07/01/2020	San Marcos, CA
Project Transition USA, Inc.	01/01/2018	St. Petersburg, FL

# 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.

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<sup>1</sup> A cumulative list of all revenue rulings, revenue procedures, Treasury decisions, etc., published in Internal Revenue Bulletins 2022–27 through 2022–52 is in Internal Revenue Bulletin 2022–52, dated December 27, 2022.

# **Internal Revenue Service**

## **Washington, DC 20224**

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## **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/](http://www.irs.gov/irb/).

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