

**Housing Tax Credits & Tax Exempt Bond Income Limits And Maximum Rents
Projects Placed in Service on or after 12/11/2012**

Overview (Minnesota Housing Finance Agency website)

Each year the Department of Housing and Urban Development (HUD) publishes revised income limits. There is no deadline date for HUD to publish such limits, so the effective date varies from year to year. These are not official Treasury income limits; however, they have been calculated in accordance with anticipated treasury standards. Calculations of the 30% to 45%, 55% and 60% income limits were extrapolated using the HUD-published 50% income limits with no rounding.

In accordance with IRS requirements, rent limits are based on an imputed formula of 1.5 persons per bedroom. For example, to calculate the one-bedroom rent limit: add the one person income limit to the 2 person income limit, divide by two, multiply by 30% and divide by twelve.

Rent is gross rent, which includes utilities paid by the tenant and other non-optional charges. There is a forty-five (45) day grace period from the effective date to when the income and rent limits must be implemented.

Due to the Housing and Economic Recovery Act of 2008 (HERA), income limits for projects funded with tax credits and/or financed with tax exempt housing bonds (TE Bonds) are calculated and presented separately from the Section 8 income limits. Beginning with the publication of FY2009 Median Family Income estimates and Income Limits, the section 8 income limits CAN NO LONGER be used for tax credit or TE Bond properties.

See: Minnesota Housing Finance Agency website -
<http://www.mnhousing.gov/wcs/Satellite?c=Page&cid=1363132704243&pagename=External%2FPage%2FEXTStandardLayout>

**Housing Tax Credits & Tax Exempt Bond Income Limits And Maximum Rents
Projects Placed in Service on or after 12/18/2013**

County: Hennepin Income Limits by Household Size Effective Date: 12/18/2013

	1	2	3	4	5	6	7	8
30%	17,430	19,920	22,410	24,870	26,880	28,860	30,840	32,850
35%	20,335	23,240	26,145	29,015	31,360	33,670	35,980	38,325
40%	23,240	26,560	29,880	33,160	35,840	38,480	41,120	43,800
45%	26,145	29,880	33,615	37,305	40,320	43,290	46,260	49,275
50%	29,050	33,200	37,350	41,450	44,800	48,100	51,400	54,750
55%	31,955	36,520	41,085	45,595	49,280	52,910	56,540	60,225
60%	34,860	39,840	44,820	49,740	53,760	57,720	61,680	65,700

County: Ramsey Income Limits by Household Size Effective Date: 12/18/2013

	1	2	3	4	5	6	7	8
30%	17,430	19,920	22,410	24,870	26,880	28,860	30,840	32,850
35%	20,335	23,240	26,145	29,015	31,360	33,670	35,980	38,325
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55%	31,955	36,520	41,085	45,595	49,280	52,910	56,540	60,225
60%	34,860	39,840	44,820	49,740	53,760	57,720	61,680	65,700

Maximum Gross Rents By Bedroom Size (Post 1989) – Hennepin & Ramsey Counties

	0	1	2	3	4	5	6
30%	435	466	560	646	721	796	870
35%	508	544	653	754	841	928	1,015
40%	581	622	747	862	962	1,061	1,160
45%	653	700	840	970	1,082	1,194	1,305
50%	726	778	933	1,078	1,202	1,326	1,450
55%	798	855	1,027	1,185	1,322	1,459	1,595
60%	871	933	1,120	1,293	1,443	1,592	1,740